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Trade Review and Insurance Chronicle

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\$2 A YEAR
IN ADVANCE.

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THE NEW ZEALAND EXHIBITION.

Particulars are now to hand concerning the New Zealand International Exhibition to be held at Christchurch, Canterbury, New Zealand, from November of the present year to April of the next. It will be a government exhibition, educational in its purpose, showing the resources of that colony, its scenery, etc. The Canadian Department of Agriculture will erect a special building at this great fair, and will pay transportation one way on all Canadian exhibits. Space, maintenance, and installation will also be free. In a circular to the manufacturers of Canada, Mr. Younge, the secretary of the Manufacturers' Association, calls attention to this important exhibition, in view of the importance of the market, and the preference extended by New Zealand to Canadian goods. He urges that our manufacturers should make a representative display. Any who wish to exhibit should write to Mr. Wm. A. Burnis, Exhibition Branch, Department of Agriculture, Ottawa, giving a description of the proposed display and an estimate of the space required for it. Applications for space should be received by him not later than March 1st, and exhibits will require to be ready for shipment about May 15th. Mr. Younge is commissioner in Canada for this exhibition, and Sir Sanford Fleming is an honorary commissioner.

The imports of New Zealand amounted last year to \$66,460,000, which is a large sum for a population of 850,000. They were mostly manufactured goods, and more than half of them were from the United Kingdom; \$7,640,000 from the United States, \$1,545,000 from Germany, \$600,000 from Belgium, and lesser amounts from European and Asiatic countries. From Canada she received \$565,000 worth of goods. Of this sum, \$74,250 consisted of fish, mainly canned salmon, \$5,871 of animal and field produce, a little from the mine, a little from the forest, but the great bulk, \$450,000 worth in fact, was manufactured goods. Not with-

out reason, then, does Mr. Younge call upon Canadian manufacturers to put themselves forward upon this occasion. Looking up the Trade and Navigation returns we find that the principal items among manufactures exported to New Zealand were agricultural implements, \$95,290; cotton fabrics, \$77,937; rubber goods, \$30,789; hardware, \$13,529; boots and shoes, \$28,153; paper, \$96,945; furniture, \$26,752; wood goods, \$10,215. Christchurch is one of the four most important towns of New Zealand, situated on the eastern shore of Middle Island in the county of Canterbury.

COAL AND OTHER MINERALS IN KOOTENAY.

The development of mining and other industries in the south-eastern part of British Columbia, and the remarkable growth of demand from both the United States and Canada for the coal found in the pass of the Rocky Mountains known as the Crow's Nest, has resulted in a great increase in the output of coal in that region. The quantity mined last year by the Crow's Nest Pass Coal Company was 831,000 tons; and the quantity of coke it made for the use of smelters in the Canadian Kootenay and in Montana was 257,000 tons. Considering the steady growth of railway construction there is little doubt that these figures would have been even greater if it had not been for the burning of the company's trestle and tipple at Coal Creek in March; but as it is the figures indicate a decided growth in output over the previous twelve months. The comparative table of yearly production since 1898 printed in the company's report is an interesting one. When writing twelve months ago on this subject we noted the 1,100 coke ovens at Fernie, Michel and Carbonado, which have been added to since that date. The population of Fernie has increased till it has nearly 4,000 inhabitants to-day, while Michel

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has at least 1,200, Coal Creek and Morrissey an increased number.

But the business of the company named is not confined to mining and selling coal, or making coke. It provides Fernie with facilities in the shape of sewerage, light, telephones, which that municipality has not provided for itself. As we stated in a résumé last year, the Crow's Nest Pass Company "owns the stock of a local electric light and power company, a telephone system, and a railway six miles in length which connects its mines with the Great Northern Railway, (Jim Hill's road), and the C. P. R. Thus it has grown year by year until now the value of its mines, plant, real estate, machinery, and development is placed at \$5,064,000; the stock of the subsidiary enterprises mentioned at \$480,000; and its fixed assets at \$6,064,000—not including great areas of land which should in the future yield town-sites and further mines." The assets are now, according to the report for 1905, increased to \$6,333,518, which, however, must be a merely nominal value, for we have heard of a recent valuation which puts their value at more than three times that sum. This will explain the clause of the president's address at last week's meeting, in which he spoke of a proposed "reorganization of the company so as to bring its nominal capital more in line with the actual value of the company's holdings." There will besides probably be an extension of its operations in the way of developing coal areas in other parts of British Columbia, possibly on the proposed route of the Grand Trunk Pacific. This will necessitate more capital, and it is proposed, we are told, to ask shareholders to agree that the capital shall be \$3,500,000 bonds and \$11,500,000 stock, shareholders being given a 5 per cent. bond and three shares of stock for each share held. The new stock is expected to receive a 4 per cent. dividend.

Net earnings last year were \$497,000, which is almost \$100,000 more than in 1904; and after paying ten per cent. dividend and carrying to reserve fund the sum earned by sales of new stock at a premium, that fund is made up to \$1,800,000, and there is \$351,801 at credit of profit and loss. The year has been a very successful one for the company, and its results reflect great credit upon the management who have brought them about in circumstances of difficulty which would have thwarted less resolute men. The future of the company promises to be a striking one.

MARITIME PROVINCE BUSINESS.

There is no room to doubt that the vagaries of the weather of late, and especially the phenomenal mildness of January, have proved unsettling to the storekeepers' business as well as to the lumbermen's, and others all over Canada, east of Lake Huron. Business in the Maritime Provinces, under ordinary circumstances, would be exceedingly satisfactory at this time, but the conditions existing at present are most extraordinary, as we learn from our St. John and Halifax advices. The middle of February, and so far as Nova Scotia is concerned, winter still "rotting in the sky!" "The weather since the first of the year on the south shore has been more nearly like that of British Columbia than Nova Scotia," writes our Halifax correspondent. "Not a sign of frost in the ground, no snow to speak of has fallen all winter, trees are budding, sap running and May flowers in bloom." Incidentally there is a great deal of sickness reported,

and business has suffered from the fine but unseasonable conditions.

Lumbermen have now abandoned hope of getting into the woods, and the cut of logs will be a small one, it is pretty certain, all over the Maritime Provinces. The disappointment to the lumbermen has also brought the like to the grocery houses, hardware men and others who cater largely to that particular trade. Dry goods houses in the two provinces of Nova Scotia and New Brunswick report a poor demand in seasonable goods, and the hold-over of winter stocks of warm goods will be heavy. So that on the whole business men feel like adopting the words of the litany and praying "Give us snow and frost in their time, O Lord!" "At this date last year the whole country, that is to say, the Maritime Provinces, was snow-bound, and business paralyzed thereby. This year it is tied up by exactly opposite conditions.

MR. ALLAN'S ADDRESS.

Mr. J. D. Allan's address to the Toronto Board of Trade, as its retiring president, was concise and to the point, but it was full of the things which need to be said to such a body of men, representative as they are of the city's rapidly extending commercial connections.

The progress of the city of Toronto, the speaker said, was indicated in the Assessment Commissioner's report, which showed an increase of over \$20,000,000 in assessment compared with the year 1904. It was gratifying to note that in the first year in which the new business tax had taken the place of the personalty tax, for the abolition of which the board labored persistently, there had been no impairment of revenue, the figures being: 1905, personalty assessment, \$12,224,713; 1906, business assessment, \$19,224,628. Of the increase shown, \$5,403,780 was in the Third Ward, which contained nearly the entire wholesale district, thus furnishing an effective reply to the statement that the new system would relieve the wholesale trade of its just share of taxation.

After some brief reference to post-office revenue, customs collections, the new Union Station, the enormous increase in building, and other matters, Mr. Allan referred to the entrance into the city of the radial electric roads. As he so aptly said, it would be very greatly in the interests of business houses—and indeed of the whole community—if some definite arrangement could be arrived at for their entry, the city's interests being at the same time fully protected at the expiry of the franchise of the Street Railway.

In regard to technical education, that highly important question to which Mr. Allan has devoted so much of his thought and energy in the past, he had to admit that the merging of the technical with the general school system of the city had not been attended with such beneficial results as had been expected. The commercial department seems to have done good work along the lines advocated by the Toronto board, but in the industrial and scientific departments there had not been a sufficiently well defined specialization in the curriculum to produce notable results, though the staff had not been to blame for this. Mr. Allan considered it a question whether, in the interest of the whole country, such schools should not receive federal as well as provincial government aid.

THE PROVISION TRADE.

It is not too early in the season to say that a considerable amount of money has been lost by dealers who make a prominent feature of eggs. For this the remarkably mild weather is responsible, so opposite in its character has it been compared with that of the last two years. Dealers placed in stock last fall large quantities of eggs for cold storage, paying on the whole high prices for the same, in readiness for the demand which usually springs up a little later on. This season, however, the usual demand never arose in force, the hens practically never stopped laying, with the consequence that the call for held stock has been but a poor one. The cold snap of last week did something to remedy this state of things, but hardly enough to mend matters appreciably for the dealers. It is worth remarking in this connection that Danish eggs are commanding prices within British and other markets higher than ever before, and that this is due almost entirely to their increasing good quality. The exporters in Denmark, aided by the farmers, are continually moving in the direction of improvement of their product. They do not content themselves with "well," but aim towards a "better" without ceasing. We read that, notwithstanding the high values already reached for this class of farm product, the Copenhagen Exchange is working for the production of "brown eggs with thicker shells," which will be distributed all over the country, thus, no doubt, contributing to a still further development in this industry. Quality is what the Danish farmers are constantly seeking, thus presenting a highly useful example for the Canadian egg trade.

Prices of both butter and cheese are firm, especially the latter. The British market for cheese has been a shade lower, but as stocks in this country are so light this is scarcely likely to have any appreciable effect. Indeed, a general impression seems to prevail that, so soon as the above slight reaction shall have passed, prices will again show a rising tendency. Mr. J. A. Ruddick, the Canadian Dairy Commissioner, who has lately returned from a trip of investigation to the United Kingdom and the Continent, expressed an interesting opinion at Cowansville, Que., the other day, that Canada should not take too much credit to herself for the building up of a great cheese trade in Britain, the truth being that we had had very little real competition in cheddars.

Canadian butter has shown up better in the British markets this season than usual, owing very likely to the strenuous efforts of the Government, the Dairy Association and the Guelph College of Agriculture, to improve the quality. There have been some rumors in London and Liverpool of a kind of butter famine, but later reports indicate an easing down, and now prices are about normal with a fairly firm tendency. In the local markets, the quality has not been all that could be desired, though during the last week or so it would appear to have improved a little. The demand is about average.

The decline in prices in the English bacon market has been followed here to some extent and packers have been giving lower quotations on hogs. They claim that a large proportion of the animals offered have graded low, and they have been forced to show a good deal of discrimination. The factories have been making rather slow time.

IMPORTANCE TO ONTARIO OF HUDSON'S BAY.

A conference was recently held at one of the clubs in Toronto, when the pros and cons of promoting railway access to Hudson's Bay via Ontario was discussed, and one of the number requested to prepare a paper on the subject. This was done, and the same sent to the editorial rooms of "The Monetary Times" for an opinion as to the advisability of the publication. This being thought desirable, Mr. Wills gave consent to the use of his name as a guarantee of the reliability of the facts presented, and of the deductions drawn from them.

His long experience as a student of the commercial interests of Toronto, when secretary of its Board of Trade, and at the same time extending his observations to those of the Province of Ontario at large, gives his opinions special weight.

He divided the subject in hand into answers to three queries—of which the caption and first query and answer appear in another page. The remainder will appear in later issues, and will also be printed in documentary form.

That the facts thus set forth will be of inspiring interest to every business man in Ontario can be reasonably assumed; and that public attention being drawn to them should lead to active measures to promote and protect Provincial interests of such overshadowing importance, all thoughtful readers must admit.

Further notice of this subject will be continued from week to week in "The Monetary Times." Here are the queries affecting fundamental interests of the Province of Ontario, serially considered:

FIRST—Why Ontario lacks commercial access to Hudson's Bay.

SECOND—How such success can best be obtained.

THIRD—What Provincial advantages will result from up-to-date transit facilities extending to the great Canadian sea via Ontario.

In answering the first query—**Why Ontario Lacks Commercial Access to Hudson's Bay**, various causes can be mentioned as retarding such access, the most prominent being:—

1.—Absence of General Information Respecting the Contiguity and Conditions of the Great Canadian Sea.

It has been remarked that if an enquirer should go on any principal business street in Toronto and ask the first ten tradesmen he met, whether Ontario has any tide water sea coast, nine out of the ten would say "no—the nearest to it is down on the St. Lawrence River; or Gulf, in the Province of Quebec," and look askance at him as an ignoramus for asking such a question!

They would be amazed and incredulous when informed of the fact that near the centre of Ontario its northern boundary is for two hundred miles along a salt sea coast, where the tides change in level nearly ten feet twice a day, and that it can be reached from the C.P.R. in an air line distance of 250 miles, but as yet there is not a public road, or even a "blazed" trail, through Ontario to that coast, the only access, except by snow-shoes, being by canoe in the summer season along the water courses of lakes and rivers, with several portages, the best route being via C.P.R. station at Missanabie Lake and the west branch of the Moose River to Moose Fort at its mouth; the average time of transit being twelve days going north with the river current, and fourteen days returning against the same. The Anglican Church Bishop Newnham, residing at Moose Fort, started

in July, 1902, with his family, to come to Toronto, by canoe as far south as the C.P.R. Owing to sickness among his crew of canoe men, he was obliged to camp midway and wait for relays, and consequently was twenty-eight days in making the passage to the C.P.R.

There are along the Ontario coast over 1,000 persons who can read and write, including native Indians taught at the mission schools, but as yet no regular mail service is afforded them by the Dominion Government. The Hudson's Bay Company employees carry frequent mails in summer, but the residents are without any from November to June. Such non-progressive conditions as these, it is safe to say, cannot be found in any other civilized country on the globe. The cause is not far to seek. The business interests of the Hudson's Bay Fur Company are benefited by the isolation of Hudson's Bay, in the basin of which it has thus far maintained a monopoly of the fur trade, and ward off competition. Hence when the sea coast residents of Northern Ontario petitioned the Federal Government for regular mail service, it was granted as a matter of course, but the Fur Company brought sufficient influence to bear to have the order rescinded and former conditions retained. Commercial access to the northern sea was also materially retarded thereby. This policy from the same source has been manifested in other instances too numerous to mention at this time, but that the effect has been to create erroneous impressions as to the accessibility, climate and resources of Hudson's Bay in the public mind there can be no doubt. Hence the phenomenal ignorance as to its commercial and industrial importance, and the general apathy toward developing the same can be in part explained.

2.—Certain Peculiar Topographical Conditions have Discouraged Railway Extensions upon the Shortest Routes from Existing "Trunk Lines" in Eastern and Central Ontario to the Sea Coast.

The main features are, that the land next south of Hudson's Bay presents a zone over 100 miles wide, which is mainly a treeless and largely-flooded "muskeg," or morass, between the Notaway and Albany Rivers, including the Ontario shore, which must remain an uninhabited waste for all time. But beyond this is a greater disadvantage because of the adjoining marine area being so shallow as to render the safe approach of sea-going steamers impossible. Professor Bell, of the Dominion Geological Survey Department, has mentioned finding the water in that section of the Bay so scant that he touched bottom with his canoe paddle when out of sight of land on a clear day!

At the mouth of the Moose River the moderate-sized vessels of the Hudson's Bay Company are accustomed to anchor some ten miles from the shore and transfer their cargoes from the company's post by barges. It is also reported that the southernmost section of the sea is gradually filling up from the "silt" of the large rivers in the vicinity, and thus the marine difficulty of securing harbor facilities is proportionately increasing.

It will at once be seen that railway extension under such conditions would be a waste of capital, which railway investors and managers will, of course, avoid.

This will explain the reasons why the Grand Trunk and the Canadian Pacific Railways do not propose extensions from their trunk lines to Hudson's Bay, and the most recent project, known as the Algoma Central Railway, has abandoned its original route to Moose River entrance, and seeks a junction with the C.P.R. at White River Station; also why the Provincial Railway from North Bay to Cobalt is not projected to extend north of the junction with the Grand-Trunk Pacific trans-continental line, located south of Lake Abitibi.

Other minor causes for the marvellous want of commercial access to Hudson's Bay might be stated, but will be omitted in this brief statement of salient facts.

The net earnings of the Cape Breton Electric Railway for December 1905 show an increase of nearly one hundred per cent. over those for the same month in the preceding year.

OUR HALIFAX LETTER.

The annual meetings of several local corporations have been held during the week, including the Halifax Fire Insurance Company and Empire Trust Company. The plan to buy up the uncalled capital of the Halifax Fire Insurance Company from reserve fund was passed unanimously, and certain amendments to the charter were also agreed upon. It was suggested that in future the holder of one share of stock be entitled to one vote at all meetings. At present the holder of \$20 of paid up capital has one vote, of \$200 two votes, and so on up to the maximum of \$1,800, the holder of which has ten votes.

Receipts of Halifax Tramway are showing a considerable increase over last year, one of the few things to be credited to the mild weather. The annual meeting of the company takes place to-day (Monday). The annual meeting of the Acadia Fire Insurance Company also takes place to-day; the Eastern Trust Company to-morrow, and the Royal Bank on Wednesday.

Activity in real estate transfers and enquiries for real estate continues here. The Royal Bank is reported to have purchased the adjoining building on George Street, and the Union Bank has done likewise on Prince Street. The latter bank now owns the block from Hollis Street to Bedford Row, and has one of the finest properties in the city. The Canadian Bank of Commerce building to be erected on the corner of Granville and George Streets is expected to cost over \$100,000.

The new drug merger will affect Halifax seriously by removing one of her most progressive and popular business men, in the person of L. J. Mylius, who will remove to the Upper Provinces (Ontario or Quebec) at an early date. The three wholesale drug houses merged here are those of Hattie and Mylius, Brown & Webb, and the Simson Bros. Co., Limited. The business will hereafter be conducted under one roof in the Hattie and Mylius building on Sackville Street, which is being improved for the purpose. The manager here hereafter will be J. B. Hattie, assisted by Daniel Hockin.

The stock of Wellner & Scott, wholesale milliners, is offered for sale by the receivers, the Eastern Trust Company. Mr. S. S. Scott, a partner, committed suicide a week or two ago due, it is supposed, to business worries. He was a very well-known and extremely well-liked citizen.

The death is announced to-day of Geoffrey Morrow, partner in the hardware firm of Stairs, Son & Morrow, one of the oldest houses in the province. Mr. Morrow was only 51 years of age, and was one of the best liked of Halifax business men. He had been a great horseman, and was a noted amateur rider of running horses in the days of the Riding Club here.

Halifax, 12th February, 1906.

THE LATE E. B. EDDY.

In the death of Mr. E. B. Eddy, Canada loses one of her most prominent industrial kings, though it is true that, by birth he was not a Canadian, but came from Bristol, Vermont, where he was born in 1827. Notwithstanding this, he was a man who in his life-time did much to spread the name of Canada as a manufacturing country, his paper, matches, and woodenware being known throughout the world. First establishing himself in Hull as a manufacturer of matches, he later developed into one of the largest lumber operators in the Ottawa valley. He embarked largely in the pulp and paper business in 1892.

His indomitable spirit of tenacity was sorely needed on several occasions during his business life, for he was often in straits for money, and it is said that he suffered under no less than twenty-seven fires. One in 1882 involved a loss of \$250,000, while the one in 1900, by which every branch of his business except the sulphite mill was completely destroyed, will go down to history. It is a wonderful illustration of the spirit of the man on this occasion, when misfortune came sufficient to daunt the heart of the bravest, that, though

seventy-three years of age and advised to submit to the inevitable and retire from business, he "started in" afresh. Within three months the match and woodenware factories had been rebuilt and were in full operation, and in less than a year the pulp and paper mills were producing five times more than they had been the year before the fire.

Mr. Eddy did not allow his own business to engross all his care and energy. He sat for one term in the Quebec Legislature in the Conservative interest; and was mayor of the city of Hull for several years. He was married twice, the present Mrs. Eddy being a daughter of the late John Sheriff, Chatham, N.B. The body has been taken to Vermont.

MONTREAL INSURANCE INSTITUTE.

The annual dinner of the Insurance Institute of Montreal held last week was an enjoyable affair. The chair was occupied by the president of the institute, Mr. Seargeant P. Stearns, and on his right and left were: Rev. Dr. James Earclay and Hon. J. I. Tarte, Messrs. R. C. Smith, K.C., B. Hal. Brown, G. F. C. Smith, W. Hanson, P. C. H. Papps (Toronto Institute), David Burke (president Canadian Life Insurance Officers' Association), F. D. Shallow and T. L. Morrissey. About 140 persons were present. The toast of "Canada" was proposed by the chairman and acknowledged by R. C. Smith, K.C., who spoke of the twentieth century as being peculiarly Canada's. Mr. David Burke proposed the toast of "Insurance," giving some interesting figures in connection with its history and showing its antiquity; Mr. C. R. G. Johnson responded. "Our Guests," the next toast, was acknowledged by Mr. P. C. H. Papps, who pointed out that one side of the work of an insurance institute was the educational—to provide those who were coming after. Rev. Dr. Barclay also acknowledged the toast in a witty speech, after which the chairman gave "Founders of the Institute," paying a tribute to those who had taken an active part in the organization of the Montreal body. Mr. B. Hal. Brown responded, touching on the benefit that had been derived by the members of the Montreal Institute since its founding. He expressed a desire to see a union between the institutes of the two great financial bodies of the city—banking and insurance. The toasts of the press and the chairman were also honored.

MANUFACTURERS LIFE INSURANCE COMPANY.

We recall that about the first of February last year a convention of the agents of the Manufacturers Life Company was held, with respect to which gathering it was said at the time: "Plans were developed for improving the work during the coming year; and all went away fully determined to make 1905 the greatest year the Manufacturers Life has ever known." It would seem that this resolve has been carried out, for the report of 1905 shows gains in new business and in total business; in premium income and total income; in payments to policyholders, in total assets and in surplus on policyholders' account. If those who have policies in the Manufacturers Life are not pleased with the results of that company this year, they must be unusually hard to satisfy, for out of a total net income of \$1,945,840, the sum of \$468,687 has been paid them in cash, \$946,828 has been laid by according to Government requirements, to provide for policyholders' future claims, and \$135,043 has been added to the surplus from which profits on policies are payable—a total of over one million and a half dollars either paid to, or saved for policyholders.

It is noticeable, as a step towards the thorough disclosure of a life company's condition rendered desirable by recent exposures in the United States insurance investigation, that this company publishes, in addition to its cash account and balance sheet, a complete list of its bonds, debentures, and stocks on hand—their par value; ledger value; market value. And it is satisfactory to see that while the total of these securities as taken into the company's ledger at the close of last year was \$4,079,000, their market value

was \$4,177,000, which in turn was \$256,000 greater than their par value. A further feature of the report is that death claims of the year were below the expectation; and that the death rate in the Abstainers' Section of the company's business was particularly favorable. The total assets of the Manufacturers Life reach \$7,189,681; and the surplus, \$906,912. The net premiums of the year were \$1,645,385; and the total paid policyholders was \$468,687, of which death claims amounted to \$319,855. The reserve, by the Government standard, is now \$6,201,905. Such an exhibit as this company makes at the close of its nineteenth year should encourage its energetic management, and satisfy those who insure in it that their premium moneys are well looked after.

NATIONAL TRUST COMPANY, LIMITED.

Quite evidently the business of this company grows steadily. It has offices in Montreal, Winnipeg, Edmonton, and will presently have one in Saskatoon, while the head office building in Toronto is being remodelled to accommodate the demand for more room. The aggregate of all the company's various operations is \$9,429,865, held on both capital and trust account. Of this total the company owns \$1,473,374, and holds \$3,409,676 on guaranteed trust account. The balance, amounting to \$4,537,814 is administered as executor, trustee, or agent. Of the assets held for guaranteed trust account, the sum of \$2,444,000 is invested in mortgages, \$593,000 in loans on bonds and stocks, \$344,000 invested in bonds and debentures, and of the assets held on capital account nearly \$700,000 is held in practically cash assets, showing a satisfactorily liquid condition. The net earnings of the year show a considerable increase over those of 1904, amounting as they do to \$112,819, and this induces the directors to think that the dividend may be increased during the current year, say from six per cent. per annum to seven. The company's reserve fund is now \$400,000, equal to forty per cent. of the paid capital. The increase in aggregate transactions during 1905 has been very marked.

HOME LIFE ASSOCIATION OF CANADA.

The figures of this company's business for 1905 exhibit a good rate of progress, no small proportion of the gains shown arising from its having amalgamated during the year another company, the People's Life Assurance in force now exceeds six millions—\$6,161,017 under 5,070 policies, as compared with \$3,949,053 in the previous year. The new assurance written amounted to \$1,304,650, and the cash premium income shows a gain of twenty-seven per cent. Total assets reach \$1,534,000, included in which is \$788,000 capital subscribed; and the reserves, made upon a standard of three and a half per cent., amount to \$602,019. The sum paid in on account of capital stock during the year was \$49,320. Death claims, annuities, and expenses of the year were \$185,136; and we observe a sum of \$13,350 prudently written off ledger assets, the net amount of which is now \$668,073. The home office building is taken in at \$125,000, which is a low valuation not only when its cost is considered, but when its value as a revenue-producer is regarded. There is evidence in the statement of a judicious regard for the interests of policyholders.

UNION LIFE ASSURANCE COMPANY.

This company, whose fourth annual report has just been made public, does largely an industrial business, which of course implies a high rate of expense in collecting and looking after premiums, for it issued last year 37,357 policies covering \$6,122,000, showing an average of \$164 per policy. But the report states that this business is being secured at a cost per thousand considerably lower than other industrial companies. The showing is made that the new insurance is half a million greater than the best previous year; that the premium income increased by thirty-five per cent. over

1904, and that the assets are greater than at the close of the preceding year by forty-two per cent. These assets consist of \$215,000 in cash, real estate, and securities such as stocks, bonds, debentures, etc. The reinsurance reserve requires \$108,900, and when \$13,780 other liabilities are deducted, the surplus to policyholders is \$112,041.

OTTAWA FIRE INSURANCE COMPANY.

We were able to compliment the members of this company, a year ago, upon their plucky acceptance of a disagreeable situation by putting their hands in their pockets to the extent of \$150,000 and paying their unusual losses in the conflagration year 1904. Having got its capital reduced, and a larger proportion paid up, the company is now "equal to either fortune." It has done a fairly satisfactory business during 1905, paid out \$106,000 for fire losses and had surplus earnings of \$20,974. In the profit and loss account we see an addition to reinsurance reserve, and what is more, the sum of \$10,000 set aside to form the nucleus of a conflagration fund. This is a prudent thing to do, and evidently the management of the Ottawa, having been forewarned, are determined to be forearmed. The president considers the prospects of the new year good ones, and compliments his agents on their efforts. The company deserves well of its patrons.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

Editor "Monetary Times,"

Sir,—In the January 5th issue of your paper appears a letter which was supposed to have been written by an old Ontario loan man now in the Maritime Provinces. I have made investigations as to the source of this letter and find that a part of it was written by the Maritime Province manager of a Toronto loan company and the balance was added at the head office before the letter was given to you for publication.

If the old line loan company which is responsible for the objectionable article will look back over the records of their own company, they will find that it was incorporated and operated for about twenty years as a building and savings society and that when ten years old, it had assets of \$1,284,219 including a reserve of \$22,104, whereas our company, which they undertake to criticize, has assets of \$1,671,843, including a reserve fund of \$50,000, at the end of eight years.

The manager of the old line company referred to above stated at the forty-fifth annual meeting of the shareholders of his company that the average annual dividend paid for the whole forty-five years was 11½ per cent., and during the first ten years it paid over 13 per cent. Surely this company cannot find fault with the British Columbia Permanent Loan and Savings Company for paying 9 per cent. to the holders of its \$200,000 paid up permanent non-withdrawable capital, 6 per cent. to its full paid stockholders and 5 per cent. to its class "C" instalment stock, which matures a payment of \$10.00 per month to \$1,000 in seven years.

The Toronto company advertises for debentures at 4 per cent., deposits at 3½ per cent., and pays 6 per cent. on its permanent stock. The Dominion Government report for 1904 shows estimated average yield of mortgages and other securities 6.211 per cent.

Our company advertises for debentures at 5 per cent. and deposits at 4 per cent., and pays 9 per cent. to permanent stockholders. The Dominion Government report for 1904 shows our estimated average yield of mortgages and other securities to be 9.22 per cent. These figures show our earning power to be 3 per cent. greater than the other company and plainly shows why the Vancouver company can pay a higher rate of dividend to its permanent stockholders than is paid by the Toronto company.

Your correspondent insinuates that the "British Columbia Permanent Loan" is like the York County Loan. In this he is

greatly mistaken. The York County was run on the building society plan of taking expenses from stock payments. According to their by-laws, the company could use for expenses all of the first three months' payments and 20 cents out of each dollar received thereafter, whereas they issued certificates containing a promise to pay \$50.00 in three years and 53 weeks for a payment of 25 cents a week. A school boy could figure out that out of \$47.25 paid by the member only \$35.20 would go to the loan fund. Add to this dividend at the rate of 5 per cent. per annum (as shown by the Government report for 1904) for the time the company had the use of the money, and find the book value to be \$38.28, withdrawal value \$50.00, loss on withdrawal of one share \$11.22 to be covered by lapses or payments from new members. This system of paying withdrawals at a heavy loss has produced a big shortage. The instalment stock was the principal source of the company's income.

The British Columbia Permanent Loan and Savings Company only runs instalment stock as a side line, taking in from \$12,000 to \$14,000 per month on this stock out of a total income, running between \$100,000 and \$200,000 per month. We treat the first month's payment as a membership fee and use it for expenses (agent's commission), and afterwards place the full amount of each dollar in the loan fund and credit dividends at the rate of 5 per cent. per annum. During the term of three years \$35.00 goes to the loan fund out of a total payment of \$36.00 on one share. Add to this dividends credited at the rate of 5 per cent. per annum monthly compound interest, for the time the company has had the use of the money, and we find the book value to be \$37.91. The withdrawal value is the full amount paid in with 3 per cent. monthly compound interest, total \$37.71 as per withdrawal table shown on the stock certificate.

As our loans earn about 9 per cent. interest, we have a surplus of 4 per cent. on the earnings of each dollar of instalment stock for payment of general expenses and additions to reserve. The Government inspector's report, as well as our new financial report which appears in another part of this paper, will show that our company pays expenses, dividends and fixed charges from actual earnings, and should convince the old Ontario loan man who is now in the Maritime Provinces that the statement made by a prominent bank manager in Vancouver to the effect that our company is following sound methods and is conducted by honorable business men entitled to the fullest confidence, is correct.

By again referring to the article published in the St. John paper, he will find that it is headed in big black type: BRITISH COLUMBIA'S BEST FINANCIAL INSTITUTION, and a little further down the name of the company in full. Surely it cannot be said that we are trying to trade on the reputation of a well-known Toronto company, when it is made so clear that the company is a British Columbia institution. In fact, we feel proud of having built up in British Columbia the largest loan company in Canada west of Toronto.

Toronto, which is probably the greatest city for headquarters of loan companies on the American continent, has only eight companies reporting to the Dominion Government for the year 1904 with greater assets than the "British Columbia Permanent" had at the end of 1905, and only three of these credited a greater amount in dividends to shareholders in 1904 than our company did in 1905.

Yours truly,

THOS. P. LANGLOIS,
Manager.

Vancouver, B.C., 5th February, 1906.

BRITISH COLUMBIA SALMON PACKERS.

The British Columbia Packers' Association (through Æmilus Jarvis & Co., Toronto) has issued a circular to its preferred shareholders, stating the company's financial situation, and proposing to pay arrears of dividends on a 4 per cent. basis. A syndicate of preferred shareholders has given a guarantee to the banks, so that it was not necessary to sell

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the bonds, but only to hypothecate them with a trustee as security for this guarantee and for the credit of \$1,700,000 granted by the company's bankers. The preferred shareholders are entitled to a 7 per cent. accumulation dividend from May 29, 1902, of which only 3½ per cent. was paid for the first six months. It is now proposed that the shareholders should accept a 4 per cent. rate from May 20, 1902, to May 20, 1906, 16 per cent., crediting on this the 3½ per cent. The circular states that of the full pack of salmon made last year, enough has been sold to pay off a loan secured for working capital, so that the association is now out of debt and has a substantial surplus in unsold salmon, from which it is hoped to realize sufficient to pay the suggested dividend. Of course, the ability to carry out this proposal depends largely on the result of such sales before May 20th next, the officers purposing, of course, to maintain sufficient working capital.

KENTVILLE BOARD OF TRADE.

The Kentville Board of Trade held its annual meeting recently and elected the following officers:—President, G. E. Calkin; vice-president, D. J. Murphy; secretary-treasurer, F. C. Rand; council, W. P. Shaffner, J. W. Regan, H. D. Burns, R. C. Dickey, W. E. Porter, A. E. Calkin, H. M. Bain, C. O. Allen. The president discussed the proposal to harness the Gasperéaux River, which is capable of giving from ten to fifteen thousand horse-power, and making it available for industrial purposes.

ROULEAU BOARD OF TRADE.

On the 5th inst. a largely attended meeting was held at Rouleau, Saskatchewan, for the purpose of organizing a board of trade for that district. The business men of Rouleau, like most of their brethren in the West, are very enthusiastic in their efforts for the progress of the place, and without doubt a board of trade will do much in this direction by concentrating effort. The following were the officers elected for the initial year:—President, T. J. How; vice-president, A. E. Westbrook; secretary, P. Murphy; treasurer, R. A. Webster; council, J. H. Craig, H. A. Hastings, Dr. A. C. McKean, S. R. Johnston, Henry Boulding, Thomas McKee, B. C. Jaques, and Martin Roddy.

AETNA LIFE INSURANCE CO.

This well-known company has issued a condensed statement of its transactions for 1905, which is interesting. The reputation of the Aetna as a sound life underwriting company has long been firmly established; but not every one knows that it also does accident liability and health insurance. There is no larger company in the world, we believe, doing all these three descriptions of business, and it has strength enough to deal with them all. The assets amount to the great sum of \$79,247,000, and it has a guarantee fund of \$7,000,000 in excess of requirements. It has paid to policyholders since organization \$153,000,000. The steady growth of the company's business has been continued during 1905, for there is shown an increase in assets of \$5,551,325; increase in premium, \$859,696; increase in total income, \$1,028,913; increase in life insurance in force, \$13,553,576; increase in accident insurance in force, \$7,861,854. The chief agents of the Aetna in Canada are W. H. Orr & Sons, Toronto, and T. H. Christmas, Montreal.

BANKING AND FINANCIAL.

Last week a seat on the Montreal Stock Exchange was sold for \$22,500, the purchaser being Mr. C. Simpson Garland. There is said to be one more seat available besides the five held by the Exchange at \$25,000.

The annual meeting of the Empire Trust Company was held in Halifax on Wednesday, February 7th. The named gentlemen were elected directors for the ensuing year:—J. Y. Payzant, W. A. Black, W. B. A. Ritchie, Hon. Wm. Chisholm, S. M. Brookfield, G. S. Campbell, W. J. Clayton, M. A. Curry, M.D., Rufus Curry, Guy C. Hart, A. MacKinlay, F. B. McCurdy, H. N. Wallace, John McNab, Hon. G. H. Murray, J. C. O'Mullin, B. F. Pearson, O. E. Smith, W. J. G. Thomson. Mr. Payzant is president, Messrs. W. A. Black and W. B. A. Ritchie vice-presidents.

Thirty years ago, the British Canadian Loan and Investment Company was formed in Toronto, and if we do not mistake Sir A. T. Galt was its first president, but in later years Mr. A. H. Campbell occupied that position. The business of the company has been neither aggressive nor very profitable of late years, and it has been now decided to close up its affairs. Efforts have been made within a year or two to realize upon the assets, and it is now claimed that the shareholders will be paid one hundred cents on the dollar. It is not, however, intended to surrender the charter. The company has a Dominion charter, with a capital stock of \$2,000,000, of which 20 per cent. has been paid. There was a good deal of Scottish capital in the company, and it owed a year ago \$334,000 on debenture.

The keen competition between banks in some of our Western cities leads sometimes to little pleasantries. One of the younger banks had succeeded in securing as a customer a soap manufacturing concern about whose affairs there had been some conflict of opinion in a private way. The bank was not very long in discovering that they might have been as well without the addition on their books. Some few weeks later representatives of two of the competing banks happened in at a club in the city. On proceeding to the wash-room one manager—who had not secured the customer—seeing that his banker friend had an over-supply of cakes of soap in front of him—and finding none anywhere about—was tempted into one of those remarks that are, perhaps, sometimes better left unsaid, and blurted out: "I say, old man; you seem to have rather a monopoly in the soap way." The reply vouchsafed was only from the eyes—Exchange.

INSURANCE ITEMS.

The Railway Passengers Assurance Co., of which Mr. F. H. Russell is the Canadian manager, has just removed from the Bank of British North America building to the new Home Bank Building, on King St., West.

Some of the "T. I. P. Pointers" to men and brethren at the New Year time are worth reproducing now. For instance: If you began the year right, keep on; if not, begin over.—Do the hard things first.—To earn more learn more.—The smileless face makes a successful agent.—Keep on pushing to the front-door.—Work by your conscience and not by the clock.

Here is something worth remembering: The heavy losses sustained by insurance companies in Nashville, Tenn., is said to be due to the fact that the brick used there is peculiarly susceptible to damage by fire, owing to the large percentage of iron in the clay from which it is made. It is said that when this is exposed to intense heat it is apt to break or crumble, thus materially increasing the building losses.

The Detroit Conference assembles in that city on 28th February. Among the items on the agenda, we notice a paper upon "Insuring Housewives," by G. Leonard McNeill, and one by Horace W. Corey, on "How may a company best find protection against irresponsible and unreliable agents?" There is also a paper promised by E. J. Adams, of Grand Rapids, Michigan, on the subject of "Insurance Litigation."

The Halifax Fire Insurance Company, which is almost a hundred years of age, held its annual meeting on February 5th, when the retiring directors were re-elected. The board consists of William Roche, M.P., G. W. Anderson, John Macnab, Henry G. Bauld, W. N. Wickwire, M.D., E. G.

Smith, E. J. Longard. At a meeting of directors, held immediately after the annual meeting, William Roche, M.P., was elected president; C. W. Anderson, vice-president; Thomas Goudge, secretary and treasurer.

A correspondent of an Eastern journal writing from Chicago a week or two ago expressed the opinion that the prominence given to Dr. Osler's theory upon the advisability of chloroforming men above the age of 60 has had its effect on suicides above that age. The figures for 1905, as far as regards the city of Chicago, showed an increase of 25.8 per cent. over the figures of 1903 for the suicides of men between 60 and 70 years old, and of 11.4 per cent. over the number of 1904. Between the ages of 70 and 80 there was an increase of suicides equal to 33 1-3 per cent.

The Grand Trunk Pacific Railway Company, which offered a prize of \$250 to the person sending in the best game for the city which is to be established at its western terminus on the Pacific Coast has selected "Prince Rupert." The prize went to a Winnipeg woman.

A special meeting of shareholders of the C. P. R. is to be held in Montreal on the 19th March, for the purpose of discussing the recommendation of the directors to increase the ordinary share capital of the company to one hundred and fifty million dollars. In view of the great increase in the company's business and its continued expansion it is felt desirable that immediate provision be made for still further increasing the facilities of the company on every section of its system. The directors have, therefore, decided, subject to the approval of the shareholders, to make an issue immediately thereafter of \$20,280,000 of primary capital stock, being \$8,600,000 already authorized by the shareholders, and \$11,680,000 of the proposed increase, thus making the total amount outstanding \$120,680,000, and, as in the case of pre-

vious issues of new stock, to give the shareholders of the ordinary capital stock the privilege of subscribing for the same at par, in the proportion of one share of new stock to five shares of their registered holdings.

At a meeting a few days ago of the new managing committee of the Corn Exchange Association in Montreal, it was decided to address the Minister of Marine and Fisheries regarding the necessity for reform in the pilotage system on the St. Lawrence; also to petition the Dominion Government for a remission of the canal tolls during the forthcoming season. The hope also was expressed that these tolls would be absolutely abolished.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, February 15th, 1906, as compared with those of the previous week:

	Feb. 15th.	Feb. 8th.
Montreal	\$32,253,290	\$31,778,287
Toronto	22,092,625	23,093,630
Winnipeg	6,190,160	6,703,735
Halifax	1,470,412	2,370,826
Hamilton	1,060,018	1,300,308
St. John	995,021	1,158,538
Vancouver	1,798,087	1,897,394
Victoria	795,138	826,469
Quebec	1,541,684	1,973,706
Ottawa	2,021,812	2,697,616
London	987,910	1,138,774
Total	\$71,206,157	\$74,939,283

FORT WILLIAM BOARD OF TRADE.

At the annual meeting of the Board of Trade the election of officers for the ensuing year resulted as follows: President, J. R. Lumley; vice-president, C. H. Jackson; secretary-treasurer, E. R. Wayland, until the election of a paid permanent secretary is held. Committee—Messrs. G. W. Brown, W. Hogarth, Dyke, Jarvis, W. Stevenson, Pelletier, McCuish, Tonkin, Capt. Thompson, R. S. Piper, and W. Black. The board has now a membership of seventy.

WINDSOR BOARD OF TRADE.

On Tuesday evening last, 13th instant, the annual meeting of the Windsor, Ont., Board of Trade was held. The work done the past year by the officers was regarded so satisfactory that the entire number were re-elected for another year. The board has gained twenty-three in membership during the year, and has a snug balance in bank to its credit.

The Mowry Safety Nut Company has secured the lease of a property on Courtenay Bay, near the exhibition grounds, St. John, N.B., on which they propose establishing a factory to employ not less than seventy-five hands.

IT WILL STAND ANY TEST

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Meetings

NATIONAL TRUST COMPANY, LIMITED.

Annual Meeting of Shareholders.

The eighth annual general meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 20 King Street East, Toronto, on Wednesday, 14th day of February, 1906.

Among those present were the following:—Sir Thomas Taylor, Senator Cox, J. W. Flavelle, Alex. Bruce, K.C., Chester D. Massey, William Davies, David Smith, Robert Kilgour, H. H. Fudger, Cawthra Mulock, E. W. Cox, B. E. Bull, Alex. Laird, W. T. White, H. L. Watt, W. E. Rundle, Geo. A. Morrow, Geo. Gouinlock, E. C. Norsworthy.

The president, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White the general manager, acted as secretary to the meeting.

The secretary read the eighth annual report of the directors, and the financial statement, which is as follows:—

Report.

The directors have pleasure in submitting herewith their eighth annual report showing statement of the assets and liabilities of the company as at 31st December, 1905, together with the profit and loss account for the year ending on that date.

The net profits after providing for all cost of management, salaries, advertising, auditors' fees, and other expenses, amount to \$112,819.78. The sum of \$4,424.02 brought forward from 1904 makes the total at credit of profit and loss account \$117,243.80, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of 6 per cent. per annum, amounting to \$60,000.00.
- (b) To increase reserve fund \$50,000.00.
- (c) To carry forward in profit and loss account \$7,243.80.

The reserve fund now stands at \$400,000.00.

Respectfully submitted,

J. W. FLAVELLE, President.

FINANCIAL STATEMENT, DEC. 31st, 1905.

Assets.

Capital Account—	
Real estate mortgages	\$ 417,347 82
Bonds, stocks and debentures	480,120 14
Real estate, company's buildings and safe deposit vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	367,232 99
Loans on collateral security of bonds and stocks	96,309 16
Cash on hand and in bank	112,364 35
	<u>\$1,473,374 46</u>

Guaranteed Trust Account—

Real estate mortgages	\$2,444,845 76
Loans on collateral security of bonds and stocks	593,582 47
Bonds and debentures	344,807 33
Cash on hand and in bank	26,440 67
	<u>\$3,409,676 23</u>

Estates, Trust, and Agency Investments—

Under administration by the company	\$4,537,814 39
	<u>\$9,420,865 08</u>

Liabilities.

Capital Account—	
Capital stock	\$1,000,000 00
Reserve fund at credit	
Dec. 31, 1904	\$350,000 00
Transferred from profit and loss	50,000 00
Mortgage loans in process of completion	51,130 66
Dividend No. 24, due Jan. 2, 1906	15,000 00
Profit and loss	7,243 80
	<u>\$1,473,374 46</u>

Guaranteed Trust Account—

Guaranteed Trust funds for investment	3,023,061 11
Trust deposits	386,615 12
	<u>\$3,409,676 23</u>

Estates, Trusts, and Agencies—

Under administration by the company	4,537,814 39
	<u>\$9,420,865 08</u>

PROFIT AND LOSS ACCOUNT, FOR YEAR ENDING 31st DEC., 1905.

Balance 31st December, 1904	\$ 4,424 02
Net profits for the year after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc.	112,819 78
	<u>\$117,243 80</u>
Appropriated as follows—	
Quarterly dividends, Nos. 21, 22, 23, and 24, at the rate of 6 per cent. per annum	60,000 00
Transferred to reserve fund	50,000 00
Balance carried forward	7,243 80

Reserve Fund—	
Balance at credit 31st Dec., 1905	350,000 00
Transferred from profit and loss	50,000 00
	<u>\$400,000 00</u>

W. T. WHITE, General Manager.

The president in moving the adoption of the report said:—

The shareholders will, I think, find cause for satisfaction in the result of the year's business, as shown in the report of the directors. The net earnings exceed those of the previous year by over \$20,000, and represent 11.28 per cent. upon the paid-up capital of the company. Out of these earnings, after payment of a 6 per cent. dividend, the sum of \$50,000 has been added to reserve, which has now reached \$400,000, or 40 per cent. of our capital. Throughout the year there was a continuous and most gratifying increase in the company's business in all its departments and at all its offices. At the head office and in Montreal many important financial transactions were, and are now being carried out, through the company as trustee, and the year's addition to our transfer agencies has been marked. As evidencing the progress of the country's development it is interesting to note that the company during the past year was appointed trustee under mortgage securing railway and other bond issues aggregating over \$35,000,000.

No department of our business receives more careful attention than that which deals with estates, and the confidence reposed in the company by the public in this regard is evidenced by the large and constantly increasing body of assets under our charge as executor, trustee and administrator. Owing to the increase in the volume of our business and the staff required to handle it properly, it has been found necessary to enlarge the offices of the company at its head office, and the alterations are now being made. When these are completed the company hopes to have large and commodious offices, with new safe deposit vaults ample for our requirements for many years to come. With regard to our offices at Winnipeg and Edmonton, business has continued most satisfactory. The mortgages held by us in Manitoba, Saskatchewan and Alberta have been well selected and interest collections have been uniformly good. Early in the year the company purchased the valuable office site which it now occupies in Edmonton, and, more recently, a prominent corner lot in Saskatoon, where it is our intention to build and open an office during the coming year, our present loaning operations and prospects in Saskatchewan making such a step advisable in the company's interests.

Having regard to the large and increasing earning power of the company and the fact that its reserve has now reached such substantial figures, your directors are of opinion that the dividend might well be increased to 7 per cent. during the coming year. It has been thought advisable that this announcement should first be made to the shareholders at this meeting.

Turning to the statement of assets, you will observe that the aggregate held on both capital and trust account at the end of the year was \$9,420,865.08. Of this total the company owns \$1,473,374.46, and holds \$3,409,676.23 on guaranteed trust account. The balance, amounting to \$4,537,814.39 is under our charge as executor, trustee, or agent. Outside of our holdings of real estate, consisting of office premises only, the company's own and guaranteed investments are in mortgages, bonds, stocks and debentures, and in loans upon approved collateral. The proportions in which these several assets are held will, I think, assure the shareholders of the company's strong financial position and the readily available or liquid character of its securities.

All the offices of the company have contributed their share towards the gratifying result shown by the report, and the board takes pleasure in acknowledging the services rendered by the resident directors of Montreal, the advisory board at Winnipeg, and the officers of the company at its several branches during the year.

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Feb. 8th.	\$31,778,287
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	1,300,308
	1,158,538
	1,897,394
	826,469
	1,973,706
	2,697,616
	1,138,774
	<u>\$74,939,283</u>

I move, seconded by Senator Cox, the adoption of the report.

The report was unanimously adopted.

A vote of thanks to the general manager and staff of the company was passed, after which the following were elected directors of the company for the ensuing year:—

President—J. W. Flavelle, managing director The Wm. Davies Company, Limited, director Canadian Bank of Commerce.

Vice-Presidents—Z. A. Lash, K.C., of Messrs. Blake, Lash & Cassels, barristers. E. R. Wood, vice-president and managing director Central Canada Loan Savings Company; director Grand Trunk Pacific Railway Company.

Hon. Mr. Justice Britton.

Hon. Geo. A. Cox, senator, president Canadian Bank of Commerce.

Geo. H. Watson, K.C., of Messrs. Watson, Smoke & Smith, barristers.

Chester D. Massey, hon. president Massey-Harris Company, Limited.

Elias Rogers, director Imperial Bank of Canada.

Robert Kilgoor, vice-president Canadian Bank of Commerce.

F. W. Gates, Hamilton, president Hamilton Gaslight Co.; vice-president Canada Life Assurance Company.

James Crathern, Montreal, director Canadian Bank of Commerce.

H. S. Holt, Montreal, president Montreal Light, Heat & Power Company; director Royal Bank of Canada.

H. Markland Molson, Montreal, director Molsons Bank.

Alex. Bruce, K.C., Hamilton, of Messrs. Bruce, Bruce & Counsell, barristers.

E. W. Cox, general manager Canada Life Assurance Company.

H. H. Fudger, president The Robert Simpson Co., Limited; president The Goldsmiths' Stock Company, Limited.

H. B. Walker, agent Canadian Bank of Commerce at New York.

A. E. Kemp, M.P., president Kemp Manufacturing Company, Limited.

William Mackenzie, president Canadian Northern Railway Company; president Toronto Railway Company.

J. H. Plummer, Sydney, N.S., president Dominion Iron & Steel Company.

Alexander Laird, assistant general manager Canadian Bank of Commerce.

Cawthra Mulock, esquire, Toronto.

Advisory Board—Winnipeg Office:—

I. M. Ross, Winnipeg.

Hon. F. W. G. Haultain, Regina, Sask.

Hon. J. D. Cameron, ex-Attorney-General for Manitoba, Winnipeg.

A. McT. Campbell, manager Canada Life Assurance Co., Winnipeg.

F. H. Phippen, of Messrs. Tupper, Phippen & Tupper, Winnipeg.

SHIPBUILDING IN BRITAIN.

The shipping now being built in British ship yards is greater in total tonnage than at any previous time. Such is the statement made in John White's annual shipping review, and it is added that most builders in the United Kingdom have work enough on hand to keep them going for the whole of 1906. The merchant tonnage built in 1905 was 1,700,000 tons, which comes very near to the highest previous yearly record. While the building of sailing ships has practically ceased there seems no end to the demand for steamers, and that not only from companies but from private firms. One firm has placed orders for steamers with a carrying capacity of 140,000 tons dead weight. The British mercantile marine has not ceased to grow, for there was added during the year 1,300,000 tons of steamers, and 60,000 tons of sailing ships, while during the same period there was removed from the register, including losses and vessels sold to foreigners, about 710,000 tons of steamers, and 210,000 tons of sailing ships, the result being a gain of almost 600,000 tons of steamships, and a loss of 150,000 tons of sailing vessels, the net gain being about 450,000 tons. The increase in steam tonnage amounted to about five per cent., but it is more marked by comparison with that of other nations, the British increase being greater than that of all other nations combined. There are now about 100 steamships of more than 10,000 tons each afloat, half of them belonging to Great Britain. In the matter of speed, however, Britain is not first. Of twenty steamships afloat with a speed of twenty knots or better, only nine are British owned.

THE MANUFACTURERS LIFE INSURANCE CO.

Nineteenth Annual Report.

CASH ACCOUNT, 1905.

Income.

Net premiums	\$1,645,385 58
Interest and rents	283,813 47
Profit on sale of securities	15,627 51
Unclaimed annuity payments returned	1,013 75
	<hr/>
	\$1,945,840 31

Expenditure.

*Total payments to policy-holders	\$468,687 21
Office salaries and directors' fees	56,262 83
Travelling expenses and medical fees	44,302 71
Agents' salaries and commissions	312,215 98
General expenses	51,582 15
Taxes	13,585 26
Office furniture	4,856 75
Dividends to shareholders	24,000 00
Excess of income over expenditure	970,347 42

\$1,945,840 31

BALANCE SHEET, 1905.

Liabilities.

Present value of liability to policy-holders (as per Government requirement, profits declared and unpaid, and death claims awaiting proof, etc.)	\$6,277,641 42
All other liabilities	5,127 60
	<hr/>
	\$6,282,769 02
Surplus (including \$300,000 paid-up capital)	906,912 64
	<hr/>
	\$7,189,681 66

Assets.

Debentures, bonds, and stocks	\$4,177,786 86
Government cash deposits (bearing interest) ...	123,031 10
Loans on debentures, bonds and stocks	251,788 75
Mortgages on real estate	1,352,870 85
Real estate and building site at cost	115,989 49
Loans on policies	612,736 98
Interest due and accrued	90,501 68
Net outstanding and deferred premiums, less cost of collection (reserve thereon included in liabilities)	332,955 68
Cash on hand and in banks	123,031 24
All other assets	8,989 03
	<hr/>
	\$7,189,681 66

*In addition to the \$941,973.72 was set aside to meet future payments to policy-holders, making a total paid to or set aside for policy-holders of \$1,410,660.93.

The following table shows the year's growth:—

Item.	Amount on December 31, 1905.	Increase over 1904.
Amount of proposals received	\$8,566,355 00	\$731,606 00
Amount of policies issued	7,677,274 00	570,126 00
Assurances in force	42,270,272 00	4,601,804 00
First year premiums	309,907 97	35,898 02
Renewal premiums and single premiums	1,357,486 26	192,736 93
Interest and rents	283,813 47	46,053 59
Total income	1,945,840 31	286,732 61
Assets	7,189,681 66	1,077,337 09
Present value of all future obligations to policy-holders (reserve, Government standard)	6,201,905 00	946,828 00
Surplus on policy-holders' account	906,912 64	135,043 52

Safety is the first consideration in the investment of the company's assets. Yet the average interest rate for the year on the ledger assets amounted to 4.80 per cent., irrespective of profit from the sale of securities, which would increase the rate to 5.06 per cent.

ANCE CO.

\$1,645,385 58
283,813 47
15,627 51
1,013 75

\$1,945,840 31

\$468,687 21
56,262 83
44,302 71
312,215 98
51,582 15
13,585 26
4,856 75
24,000 00

970,347 42

\$1,945,840 31

\$6,282,769 02
906,912 64

\$7,189,681 66

\$4,177,786 86
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332,955 68
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\$7,189,681 66

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Increase
over 1904.
\$731,606 00
570,126 00
4,601,804 00
35,898 02

192,736 93
46,053 59
286,732 61
1,077,337 09

946,828 00

135,043 52

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for the year
irrespective
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The Canadian Pacific Railway Company
NOTICE TO SHAREHOLDERS.

A Special General Meeting of the Shareholders of the Company will be held at the principal office of the Company at Montreal on

Monday the 19th Day of March, next,
at noon, pursuant to the Act of the Parliament of Canada, 55-56 Victoria, Chapter 35, entitled "An Act respecting the Canadian Pacific Railway Company" for the purpose of considering and, if approved, of authorizing an increase of the present authorized ordinary capital stock of the Company from one hundred and ten million dollars to one hundred and fifty million dollars, being an increase of forty million dollars, and of determining the amount or amounts and the time or times of the issue or issues of said stock, the purposes to which the proceeds thereof shall be applied, and of adopting such resolutions or by-laws as may be deemed necessary in connection therewith in order to enable the Directors of the Company to give effect to the same.

The Common Stock transfer books will be closed in Montreal, New York and London at 1 p. m. on Saturday, February 24th instant; the Preference Stock books will be closed in London on the same date.

All books will be re-opened on Tuesday, April 3rd, 1906.
By order of the Board,
CHARLES DRINKWATER, Secretary.

The Standard Bank of Canada

NOTICE IS HEREBY GIVEN that it is the intention of The Standard Bank of Canada, after publication of this notice for four weeks in the Canada Gazette, and in the Monetary Times, a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following By-law of The Standard Bank of Canada:

"WHEREAS the Capital Stock of The Standard Bank of Canada is now One Million Dollars, and it is expedient that the same should be increased by One Million Dollars;

BE IT THEREFORE ENACTED as a By-law by the shareholders of The Standard Bank of Canada assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law, and held in the Board Room of The Standard Bank of Canada, at the corner of Wellington and Jordan streets, Toronto, at 12 o'clock noon, on Tuesday, the thirteenth day of February, A. D. 1906:

1. THAT the Capital Stock of the Standard Bank of Canada be and the same is hereby increased by the sum of One Million Dollars, divided into twenty thousand shares of fifty dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed, and this By-law has been countersigned by the President and General Manager, this 13th day of February, A. D. 1906.

(SEAL) (Sgd.) **W. F. COWAN,**
President.
(Sgd.) **G. P. SCHOLFIELD,**
General Manager.

P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

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DOUGLAS K. RIDOUT, Toronto Agent.
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THE CROW'S NEST PASS COAL CO., LIMITED.

A meeting of the shareholders of the Crow's Nest Pass Coal Company Limited, was held at the offices of the company, Manning Arcade, Toronto, on Friday, the 9th day of February, at which there was a large attendance. Senator Gox occupied the chair. The report of the directors and the financial statement presented are as follows:—

Report.

The directors beg to submit to the shareholders of the company their ninth annual report including statement of assets and liabilities, as of 31st December, 1905.

The balance at the credit of profit and loss account brought forward from 1904 amounts to \$203,320.44. To this has been added the sum of \$497,898.68, being the company's net profits from the operations of the year; also the sum of \$35,400, representing the premium received from final payments on the stock last issued, so that the income of the company for the year is \$533,298.68, and the aggregate to the credit of profit and loss account is \$736,619.12. From this amount the directors have paid four dividends of 2½ per cent. each, making 10 per cent. for the year, amounting in all to \$349,418.05; have transferred to the reserve fund the sum of \$35,400, representing the income derived from the premium on calls on the new stock, and have carried forward to 1906 \$351,801.07 to the credit of profit and loss account. This amount represents the net profits of the company from operations, after payment of dividends.

During the year there has been spent on improvements the sum of \$209,576.55, the larger portion of the expenditure being at Coal Creek, as the result of the destruction of the wooden tippie by fire on the 11th day of March last. This structure was replaced by a modern steel tippie, dump and screening plant, capable of handling 4,000 tons of coal a day, at an expenditure of \$196,000.

All of which is respectfully submitted.

G. G. S. LINDSEY, General Manager. GEO. A. COX, President.
Toronto, 9th February, 1906.

GENERAL STATEMENT 31st DECEMBER, 1905.

Assets.

Mines, real estate, plant development, etc.	\$5,374,644 89
Securities owned	328,296 98
Accounts receivable	616,803 27
Cash on hand and in bank	13,772 98
	<hr/>
	\$6,333,518 12

Liabilities.

Capital stock fully paid up	\$3,500,000 00
Bills payable	367,769 96
Accounts payable	226,447 09
Dividend No. 20, payable 1st January, 1906	87,500 00
Reserve fund	1,800,000 00
Profit and loss	351,801 07
	<hr/>
	\$6,333,518 12

E. R. Wood, Treasurer.

Profit and Loss Account.

For the Year Ending 31st December, 1905.

Balance at credit, 31st December, 1904.	\$203,320 44
Net profits for 1905	497,898 68
Premium received on calls paid on new stock	35,400 00
	<hr/>
	\$736,619 12
Appropriated as follows:—	
Dividends paid	\$349,418 05
Transferred to reserve fund	35,400 00
Balance carried forward to 1906	351,801 07
	<hr/>
	\$736,619 12

E. R. Wood, Treasurer.

Toronto, 9th February, 1906.

I have examined these statements of profit and loss, and of assets and liabilities, also the books and vouchers of the Crow's Nest Pass Coal Company, Limited, and find the same correct.

J. G. LANGTON, Auditor.

Toronto, 9th February, 1906.

In moving the adoption of the report the president, among other things, said:—

"In connection with the report just read, I would like to call your attention to the figures indicating the coal and

coke production of your company since its inception, which are as follows:—

"In 1898	8,986 tons coal.	361 tons coke.
"In 1899	116,200 tons coal.	29,658 tons coke.
"In 1900	220,458 tons coal.	73,496 tons coke.
"In 1901	425,457 tons coal.	125,085 tons coke.
"In 1902	441,236 tons coal.	120,777 tons coke.
"In 1903	661,118 tons coal.	167,739 tons coke.
"In 1904	742,210 tons coal.	245,118 tons coke.
"In 1905	831,249 tons coal.	257,702 tons coke.

"On the 11th March, 1905, the wooden trestle and tippie at Coal Creek, constituting the company's whole machinery for handling coal at that point, were completely destroyed by fire. The structures were well insured, so that the direct loss to the company was comparatively small, although our operations were quite seriously retarded at this point during the remainder of the year.

"The changes in the organization, to which attention was called in last year's report, have worked out advantageously, and our present force is an effective and efficient one, working harmoniously in the best interests of the company. The feeling of the miners towards the company is good, and in March last, a new agreement extending two years from April 1st was entered into with them.

"In looking over our balance sheet for the year, I find that our statement of assets and liabilities is practically unchanged, and I will take the liberty of reminding you again that these fixed assets are made up almost entirely of cash investments in plant and development, and that the great bulk of our coal areas can hardly be said to have any representation among them.

"In this connection the directors have had under consideration for some time a plan for reorganization of the company, so as to bring its nominal capital more in line with the actual value of the company's holdings, and it is hoped that at an early date a special general meeting of this company will be called, at which will be laid before the shareholders a plan having this for its object, and which they will be asked to consider and approve of.

"The information submitted to the shareholders to-day will, I venture to hope, be regarded as highly satisfactory, and it would be an injustice to Mr. Lindsey, the managing director, if I failed to place on record and to tell the shareholders how deeply indebted the directors feel to him for the splendid work he has done for the company during the past three years. When he assumed the management there were a number of important matters requiring capable, careful and special attention, and these have all been placed upon a satisfactory basis by the able and untiring efforts of our managing director. In no way has he rendered the company more valuable service than in the selection of the excellent staff of officers with which he has perfected his organization.

"Mr. R. G. Drinnan, general superintendent of the company, has conducted its mining operations during a very trying year with great credit. There has been effected a not inconsiderable reduction in the cost of coal, notwithstanding the difficulties and extra expenses resulting from the disastrous fire at Coal Creek in the early part of the year.

"The company's system of keeping accounts is as perfect and elaborate, your directors think, as that of any coal company in America, and reflects great credit on Mr. Davies, the comptroller, who has brought this department of the company's business up to its present excellent standard."

J. G. Langton was appointed auditor.

A cordial vote of thanks was tendered to the officers of the company for their services during the past year.

The following directors were elected:—Hon. Geo. A. Cox, Robert Jaffray, Lieut.-Col. Sir Henry Mill Pellatt, K.B.; William Fernie, Lieut.-Col. J. D. Chipman, David Morrice, Thomas Walmsley, E. R. Wood, Lieut.-Col. Jas. Mason, Messrs. Frederic Nicholls, G. G. S. Lindsey, C. C. Dalton and James W. Woods.

At a subsequent meeting of the directors, Hon. Geo. A. Cox was elected president; Robert Jaffray, Lieut.-Col. Sir Henry M. Pellatt, K.B., and G. G. S. Lindsey, vice-presidents, and E. R. Wood, treasurer.

—Some rich finds of gold are reported from Eagle Lake and from the Laurentian mine in the Manitou district of Western Ontario, perhaps one hundred miles from Rat Portage. In the El Dorado mine, Eagle Lake, the gold on the wall of the vein is described as being half an inch in thickness. At the Baden Powell mine, the average of many assays taking ore all the way down to 1,100 ft. is said to be \$28 per ton. As a result of these reports, many enquiries are being made respecting the Manitou and Eagle Lake districts.

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BRANCHES: Winnipeg, Toronto, Ottawa, Montreal, St. John, N. B.

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One Dollar to Ten Thousand.

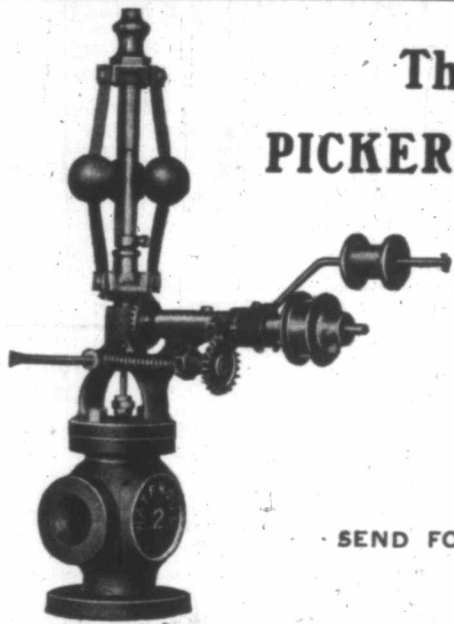
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Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2% to 8 per cent. at 1/2 per cent. rates

PRICE, \$10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

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WINNIPEG, Man., 922 1/2 Union Bank Bldg.

HALIFAX, N.S., 134 Granville Street.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY, OF VANCOUVER.

Eighth Annual Report.

To the Shareholders:—

In presenting the eighth annual statement of the affairs of the company, the directors feel confident that the shareholders will be gratified by the evidences of prosperity and progress shown by the statement herewith submitted. The assets have been increased during the year from \$1,400,777.17 to \$1,671,843.05, making a total increase for the year of \$271,065.88.

The paid-up capital of the company is now over \$1,000,000.

The earnings of the company for the year were \$127,007.44, and profit on withdrawals, \$6,194.57, total, \$133,202.01, an increase of \$30,028.48 over the previous year. All dividends, expenses and fixed charges were paid out of earnings, and the sum of \$1,161.62 carried to contingent fund, leaving a surplus of \$5,010.65.

Ten per cent., amounting to \$435.90, was written off furniture and fixtures, and \$1,657.33 off real estate, to cover depreciation. All premiums received from sale of Permanent stock have been placed in reserve and contingent funds.

Your directors have declared a dividend at the rate of nine per cent. per annum on class "A" Permanent stock, and have credited the usual dividends to class "B" full paid stock, class "D" prepaid stock, and to the various issues of class "C" accumulative stock dividends sufficient to mature the shares in the time estimated, thus continuing the policy adopted some years ago, of first crediting as profits the full amount of dividend necessary to fulfil all promises to shareholders, and keeping expenses of management within the amount left after payment of dividends.

The securities on which our loans were made during the year have been carefully selected, and the cash receipts from mortgagors have been most satisfactory. Five hundred new loans were made during the year, making a total of one thousand seven hundred and fifteen loans now on the books of the company, averaging \$860.50 each. The total appraised value of property now under mortgage to the company is \$3,280,656.65, thus giving the company security to the extent of \$2.22 for each dollar loaned, which is equal to loaning 45 per cent. of the value. All of these loans have been made on improved revenue producing properties.

The demand for loans still continues away in advance of our supply of funds, thus enabling the company to make profitable use of all money received from sale of the stocks and debentures of the company.

As a result of the steady, solid progress made by the company, the value of Permanent stock has advanced from one hundred and forty dollars to one hundred and forty-seven dollars per share, thus giving our company third place amongst the loan companies of Canada.

During the year the sum of twenty-five thousand dollars was added to the reserve fund. The reserve, contingent fund and surplus profits combined now amount to \$75,010.65.

Early in the year your directors found that the earnings were more than sufficient to fulfil all obligations to shareholders and to the public, and decided to reduce interest on all mortgage loans, on which payments were made up to date, to 8 per cent. The reduction took effect on July 1st, 1905, and reports have been received from a large number of borrowers, to the effect that they were highly pleased with the treatment accorded them by the company.

We desire to call the attention of our shareholders to class "D" prepaid stock, which provides a splendid investment for surplus funds.

The progress made is highly satisfactory to the directors, and will, we trust, be appreciated by the shareholders. Our prospects for the new year are very bright, and we expect a further substantial increase of assets and earnings before the close of the year.

THOS. T. LANGLOIS, President.

Vancouver, B.C., January 11th, 1906.

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 30th, 1905.

Assets.	
Real estate loans, first mortgage	\$1,475,750 00
Share loans	37,986 68
Real estate (improved property acquired by foreclosure)	34,345 15
Real estate sold under agreement	5,983 90
Sundries sold to mortgagors	7,211 51
Interest due and accrued	4,804 83
Head office site and building	60,000 00
Pacific Coast Fire Insurance Company's stock	35,670 00
Furniture and fixtures	3,923 11
Cash on hand	6,167 87
	\$1,671,843 05

Liabilities.

Capital stock—Permanent	\$197,300 00
Capital stock—Full paid and prepaid	362,075 00
Capital stock—Instalment	535,516 08
Dividends—Permanent, prepaid and full paid	32,069 11
Dividends—Instalment stock	75,039 59
Loan payments	75,432 25
Amounts due on uncompleted loans	9,819 34
Surplus—Reserve fund	50,000 00
Surplus—Contingent fund	29,000 00
Surplus—Balance of profit and dividend account	5,010 65

Liabilities to Public:—

Debentures and accrued interest	82,232 30
Deposits and accrued interest	80,082 46
Bank, amount borrowed and loaned on mortgages	147,266 27

\$1,671,843 05

PROFIT AND DIVIDEND STATEMENT FOR YEAR ENDING DECEMBER 30th, 1905

Assets.	
Dividends—Permanent stock	\$15,847 08
Dividends—Full paid and prepaid stocks	23,288 70
Dividends—Instalment stock	37,863 24
Interest on debentures	3,550 71
Bank interest	5,920 70
Transferred to expense fund	40,559 31
Transferred to contingent fund	1,161 62
Balance carried to 1906	5,010 65
	\$133,202 01

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - 78 Church Street
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Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - \$500,000
Reserve - \$825,000

HEAD OFFICE - - ST. JOHN, N. B.

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JAMES MANCHESTER, President.
J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

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Capital Paid-up \$1,000,000
Reserve Fund 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, A. J. SOMERVILLE
F. W. COWAN, W. R. JOHNSTON
W. FRANCIS

HEAD OFFICE: - TORONTO, Ont.

J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

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Beaverton Campbellford Forest Parkhill
Blenheim Channington Harriston Picton
Bloomfield Chatham Kingston Richmond
Bowmanville Colborne Lucan Stoneville
Bradford Deseronto Markham Wellington
Brighton Durham Maple

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Temple Building
Market, Kig &
West Market Sts
Parkdale,
Queen St. West

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, \$1,500,000.00
Rest. - - 650,000.00

DIRECTORS

Geo. R. R. OCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston Collingwood Lindsay Newmarket Sudbury
Aurora Cornwall Montreal, Que. Ottawa Trenton
Brimleyville Fort William Mount Forest Peterboro Tweed
Suckingham, Que. Kingston Millbrook Port Arthur Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice President.
A. T. Paterson, Esq., E. B. Greenhalgh, Esq., Sir William C. Macdonald.

BRANCHES IN CANADA.
Ontario: Almonte, Belleville, Brantford, Brockville, Champlain, Collingwood, Cornwall, Deseronto, Eneelon Falls, Fort William, Goderich, Guelph, Hamilton, Kinross, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg.

THE MOLSONS BANK

CAPITAL PAID-UP- \$3,000,000
RESERVE FUND- \$3,000,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Clegburn, H. Markland Molson, Lt.-Col. F. O. Henshaw.
Wm. O. McIntyre, A. D. Durnford, Chief Inspector and Supt. of Branches.
W. H. Draper, Inspector. W. W. L. Chipman and J. H. Campbell, Asst Insp'rs.

BRANCHES:
British Columbia: Revelstoke, Vancouver, Kamloops, Prince George, Fort St. John, Hazelton, Bulkley Valley, Terrace, Fort Chipewyan, Fort McMurray, Grande Prairie, Peace River, Ft. St. John, Ft. McMurray, Grande Prairie, Peace River.
Quebec: Arthabaska, Chicoutimi, Fraserville, Knowlton, Montreal, St. James St., St. Catherine, St. Branch, St. Henri Branch, Market and Harbor Branch, Quebec, Ste. Therese de Blainville, Victoriaville.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
Incorporated by Royal Charter in 1840.
Paid-up Capital £1,000,000 Sterling
Reserve Fund £200,000
HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

BRANCHES IN CANADA:
St. John, N.B., Moncton, N.B., Miramichi, N.B., Fredericton, N.B., St. John's, N.S., Halifax, N.S., Sydney, N.S., Antigonish, N.S., Pictou, N.S., New Glasgow, N.S., Truro, N.S., Windsor, N.S., Yarmouth, N.S., Dartmouth, N.S., Amherst, N.S., Annapolis, N.S., Bridgetown, N.S., Canning, N.S., Digby, N.S., Kentville, N.S., Liverpool, N.S., New Glasgow, N.S., North Sydney, N.S., Oxford, N.S., Parrsboro, N.S., Pictou, N.S., River Hebert, N.S., Stellarton, N.S., Sydney Mines, N.S., Truro, N.S., Windsor, N.S., Yarmouth, N.S.

The Canadian Bank of Commerce

Paid-up Capital, \$10,000,000. Rest, \$4,500,000.
HEAD OFFICE, TORONTO.
HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
133 Branches in Canada, the United States and England.

London (England) Office: -66 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.
New York Agency: - - 16 Exchange Place.
Wm. Gray and H. B. Walker, Agents.
Montreal Office: -F. H. Mathewson, Manager.
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
Reserve Fund and Undivided Profits \$3,749,000
HEAD OFFICE, TORONTO
Directors: -E. B. Osler, M.P., President. Wilmot D. Matthews, Vice-President.
R. J. Christie, W. R. Brock, A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.

BANK OF NOVA SCOTIA

INCORPORATED 1824.
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
John Y. Pavzant, President. Chas. Archibald, Vice-President.
R. L. Borden, G. S. Campbell, J. W. Allison, Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.
C. A. Kennedy, Inspector.
BRANCHES:
Nova Scotia: Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia: Vancouver.
New Brunswick: Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island: Charlotte-town and Summerside.
Alberta: Calgary, Edmonton.
Newfoundland: Harbor Grace and St. John's.
Ontario: Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
West Indies: Kingston, Montego Bay, Jamaica; Havana, Cuba.
United States: Boston and Chicago.

Liabilities.

Interest on mortgage loans	\$113,883 63
Interest on share loans	2,558 44
Interest on agreement balances	337 73
Insurance commissions	1,848 25
Dividend on insurance stock	3,241 00
Rents	4,534 82
Profit on withdrawals	6,194 57
Sundry profits	603 57
	<u>\$133,202 01</u>

Vancouver, B.C., January 10th, 1906.

We have audited the accounts of the British Columbia Permanent Loan and Savings Company, from 31st December, 1904, to 30th December, 1905, and find the transactions of that period accurately recorded in the books of the company; the receipts accounted for; the investments duly authorized, and receipts for all payments produced. We have made a careful examination of the mortgages and have verified the balances in the bank and the cash on hand at 30th December, 1905.

The statement of receipts and expenditures, and also the statement of assets and liabilities are properly drawn up, so as to exhibit a correct view of the affairs of the company.

WM. T. STEIN, C. A.,
A. A. BOAK,
Auditors.

GOVERNMENT INSPECTOR'S REPORT.

Vancouver, Canada, January 10th, 1906.

I hereby certify that I have examined the balance sheets and dividends of the British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company, and the laws of the Province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which dividend No. 15 is declared, and I approve of the principle upon which such dividend has been computed, and, consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

C. GARDINER-JOHNSON,
Inspector Investment and Loan Societies.

SHERBROOKE BOARD OF TRADE.

On the evening of Thursday, February 8th, was held the annual meeting of the Sherbrooke Board of Trade. The only business that came before the meeting was the nomination of office-bearers for the coming year. Dr. Bachand was nominated for president, and W. B. Neil, for vice-president, and were declared elected. These gentlemen held the same offices last year. The names of about twenty members were then put in nomination to serve on the council, and at a meeting to be held about 1st March ten of these will be chosen to form a council.

OTTAWA FIRE INSURANCE COMPANY.

Sixth Annual Report.

The directors have pleasure in presenting the sixth annual report and statements of the company's accounts for the year ended 31st December, 1905.

The net premium income for the year shows an increase of \$6,439.45 over last year.

Fire losses for the year were about 57½ per cent. of the net premium income. Investments in debentures show an increase of \$21,000, and a further payment of \$5,000 in reduction of mortgage on real estate has been made.

With the view of lessening the probabilities of calls having to be made to meet possible conflagrations, the directors have set aside \$10,000 as the commencement of a conflagration contingency fund, which can be added to year by year as the profits admit.

All of which is respectfully submitted.

CHARLES MAGEE, President.

STATEMENT AT 31st DECEMBER, 1905.

Revenue.

Premiums	\$258,911 25
Deduct reinsurance, rebate, abatement and return premiums	75,775 79
	<u>\$183,135 46</u>
Interest on investments and rents received	6,878 79
	<u>\$190,014 25</u>

Expenditure.

License fees	\$ 4,048 39
Fire losses and loss expenses	106,063 76
Commissions and expenses of management	58,927 51
	<u>169,039 66</u>
Surplus of earnings for 1905	\$ 20,974 59

Profit and Loss Account.

Credit balance on 31st December, 1904	\$ 381 62
Surplus of earnings for 1905 from revenue account	20,974 59
	<u>\$ 21,356 21</u>

Appropriated as follows:—

Provision for additional liability for Government reinsurance reserve owing to increase of net premium income over previous year	\$ 4,459 92
Written off office furniture, Goad's plans and stationery	1,050 87
Amount carried to the credit of conflagration contingency fund	10,000 00
Credit balance carried forward	5,845 42
	<u>\$ 21,356 21</u>

I hereby certify that the books of the company have been audited by me; that the vouchers and securities have been examined up to 31st December, 1905, and I find the whole carefully kept and correct.

JAS. F. CUNNINGHAM, F.C.A., (Can.).

Ottawa, 7th February, 1906.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY

DIVIDEND NO. 15.

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half year ending Dec. 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B. C., on and after January 15th, 1906.

By order of the Board,

THOS. T. LANGLOIS,

President.

Vancouver, B. C., January 11th, 1906.

DEBENTURES

bearing interest at the rate of
FIVE PER CENT.

per annum, will be issued in amounts
to suit purchasers, by

**The B. C. Permanent Loan
and Savings Company,**

321 Cambie St., Vancouver, B. C.
Paid-up Capital, - \$1,000,000

Our financial report and literature will
be sent to any address on request.

THOS. T. LANGLOIS,

President and Managing Director

THE BANK OF TORONTO

Incorporated 1868
Head Office, Toronto, Can.
 Capital, \$3,500,000
 Rest, 3,800,000

DIRECTORS
 WILLIAM H. BEATTY, President
 W. G. GOUDERHAM, Vice-President

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen
 William Stone, John Macdonald, A. E. Gooderham
 DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Genl Manager

BRANCHES

Toronto, (5 offices)	Collingwood	London East	Preston	Winnipeg, Man.
Allandale	Upper Cliff	Millbrook	St. Catharines	Quebec
Barrie	Oroonore	Oakville	Sarnia	Montreal
Brantford	Dorchester	Oil Springs	Stayner	(3 offices)
Brookville	Elmvale	Omamee	Sudbury	Maisonneuve
Cardinal	Galt	Parry Sound	Thornbury	Point St. Charles
Cobourg	Gananoque	Peterboro	Wallaceburg	Gaspé
Coldwater	Keene	Petrolia	Welland	Brit. Col.
	London	Port Hope		Rosland

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, - 3,000,000
 Rest - 1,300,000

BOARD OF DIRECTORS:
ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq. E. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector | **E. E. COPE, Assistant Inspector.**

H. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Asst. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. | **TIGER KINNEAR, Esq.**

BRANCHES AND AGENCIES.
QUEBEC:—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
ONTARIO:—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.
MANITOBA:—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Morden, Neepawa, Niobe, Rapid City, Russell, Shoal Lake, Souris, Stratclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg (North End Branch).
SASKATCHEWAN:—Arcola, Carlyle, Humbolt, Indian Head, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinton, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.
ALBERTA:—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
AGENTS and correspondents at all important centres in Great Britain and the United States.

Imperial Bank of Canada.

DIVIDEND NO. 62.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the **quarter** ending 28th of February, 1906, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 1st Day of March next.

The Transfer Books will be closed from the 19th to the 28th February, both days inclusive.

By order of the Board,
D. R. WILKIE,
 Vice-President and General Manager.

Toronto, 24th January, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - 3,400,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen, H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:
 Amherst, N.S. Londonderry, N.S. Ottawa, Ont. Summerside, P.E.I.
 Antigonish, N.S. Louisburg, C.B. Lunenburg, N.S. Bank St. Sydney, C.B.
 Bathurst, N.H. Maitland, N.S. Oxford, N.S. Toronto, Ont.
 Bridgewater, N.S. Moncton, N.B. Pembroke, Ont. Truro, N.S.
 Charlottetown, P.E.I. Montreal, Que. cor. Pictou, N.S. Vancouver, B.C.
 Cumberland, B.C. Notre Dame and St. John Sts. Rexton, N.B. " East End
 Chilliwack, B.C. Montre J. West End Rossland, B.C. Vernon, B.C.
 Dalhousie, N.B. Cor. Notre Dame Sackville, N.B. Victoria, B.C.
 Edmundston, N.B. and Seigneurs Sts. St. John, N.B. Westmount, P.Q.
 Fredericton, N.B. Nanaimo, B.C. " North End, " Victoria Ave
 Grand Forks, B.C. Nelson, B.C. St. John's, Nfld. Weymouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Shubenagadie, N.S. Woodstock, N.B.
 Halifax, N.S. New Westminster, B.C. St. Paul (Montreal), Que.
 Ladner, B.C. B.C. Que.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba; New York, N.Y. 68 William St. Correspondents: Cardenas, Cuba; Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsch & Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo Marine National Bank of Buffalo.

THE QUEBEC BANK

Founded 1818. Incorp'd 1868
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest .. 1,050,000

Board of Directors:
 John Breakay, Esq., President
 John T. Ross, Esq., Vice-President

W. A. Marsh, Thos. McDougall, General Manager
 Percy Boswell, Edson Fitch

Branches
 Quebec St. Peter St. Upper Town St. Roch
 L'Epiphanie, Que. Montreal St. James St. St. Catherine R. Ottawa, Ont.
 Theberton, Que. Black Lake, Que (Sub-agcy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.
 St. George, Beauport, Que. Victoriaville, Que. St. Henry, Que. Shawenigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - TORONTO.
S. J. MOORE, Pres dent. | **W. D. ROSS, General Manager.**

BRANCHES.
 Bancroft Elmira Petrolia Toronto—40-46 King St. W.
 Erigen Guelph Picton cor. College and Bathurst Sts.
 Brockville Harrowsmith Streetsville cor. Dundas and Arthur Sts.
 Brussels Milton Sutton West cor. Queen and McCaul Sts.
 East Toronto North Augusta Wellington

Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company; Van Norden Trust Company.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00
Head Office, Toronto.

DIRECTORS
 President, Edward Gurney; Vice President, Charles Magee;
 R. Y. Ellis, Chas. Adams, Lt. Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seely's Bay, Toronto; Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.
 Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.
G de C. O'GRADY, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up 3,000,000
 Rest 1,100,000

Board of Directors
C. D. WARREN, Esq., President
 Arthur Ayler, O. Knepper, Esq. (Guelph) W. J. Sheppard, Esq., Waubesa
 Embro C. S. Wilcox, Esq., Hamilton E. B. Johnston, Esq., K.C.

Branches
 Beeton Fergus Lakeside Hamilton
 Bluff River Port William Leamington Rockwood
 Bridgeburg Glenora Neweastle Rodney
 Burlington Grand Valley North Bay St. Mary's
 Cargill Guelph Norwich Sault Ste. Marie
 Clifford Hamilton Orillia Tottenhan
 Drayton do East Otterville Windsor
 Dutton Hepworth Owen Sound Springfield
 Elmira Ingersoll Port Hope Winnipeg
 Elora Kincardine Prescott Winona
 East Toronto Kincaid Paisley Stratford Woodstock
 Waterdown

Bankers—Great Britain—The National Bank of Scotland, New York—The American Exchange National Bank, Montreal—The Quebec Bank.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,861.00.
 Rest and undivided profits, \$1,017,880.00.

BOARD OF DIRECTORS
GEORGE HAY, President. **DAVID MACLAREN, Vice President.**
 H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser,
 John Mather, Denis Murphy, George H. Perley, M.P.,
 George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
 L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

		Liabilities.		
To the Public:—				
Due other companies for re-				
insurance	.....	\$ 1,546 43		
Outstanding fire losses	.....	20,402 81		
Reinsurance reserve	.....	121,148 46		
			\$143,097 70	
To the Shareholders:—				
Capital stock	.....	\$100,000 00		
Conflagration contingency	.....	10,000 00		
Balance at the credit of profit	.....	5,845 42		
and loss account	.....		115,845 42	
				\$258,943 12
		Assets.		
Cash on hand	.....	\$ 37 52		
Cash on deposit in the Bank	.....	22,074 04		
of Ottawa	.....		\$ 22,111 56	
Investments, municipal de-				
bentures deposited with				
Dominion Government	.....	\$ 56,000 00		
Municipal debentures, rail-				
way and other bonds	.....	119,438 60		
			175,438 60	
Real estate—The Medford				
Chambers	.....	\$ 55,000 00		
Less mortgage on account of				
purchase	.....	20,000 00		
			35,000 00	
Interest and rents due and				
accrued	.....	1,590 94		
Agents' balances	.....	15,341 15		
Office furniture, Goad's plans				
and stationery at 31st De-				
cember, 1904	.....	\$ 9,389 99		
New plans and furniture pur-				
chased during year	.....	1,118 75		
		\$ 10,508 74		
Deducted for depreciation, 10				
per cent.	.....	1,050 87		
			9,457 87	
				\$258,943 12
Uncalled capital	.....		150,000 00	
Total assets	.....		\$408,943 12	

President's Address.

The statement we have presented to-day is in every way, I think, an encouraging one. The net premium income is a little more than the previous year. This, the directors consider, a very satisfactory feature, as owing to a general reduction of limits upon risks on nearly all classes of commercial hazards, it would not have been surprising if the net premium income had shown a decrease instead of an increase. The character of the risks held by the company is constantly improving, through careful inspection and the benefit of previous experience.

You will notice that we have added to our reserve for unearned premiums in accordance with the Dominion Government standard \$4,450.92, increasing the reserve to \$121,148.46, and have made a new departure in setting aside, out of the profits, the sum of \$10,000 to form the nucleus of a conflagration fund, and it is hoped that in future years the board of directors who hold office may be able to increase this fund, so that the company will be in a position to meet any such disasters as have occurred in the past, without any undue strain.

The fire losses, I must confess, have been somewhat disappointing, and had it not been for some severe losses during the last days of December, the net profits would have been about \$6,000 more. I am glad to say the prospects for the present year are good.

The company is fortunate in having first-class agents, and they all manifest an increasing interest in its welfare and bear testimony to the high standing of the company throughout the Dominion, as well as in Newfoundland.

The president moved, seconded by Mr. C. Berkeley Powell, that the directors' report and financial statement just read be received and adopted.—Carried.

Mr. Jas. F. Cunningham was re-appointed auditor for the ensuing year.

The board of directors were unanimously re-elected with the addition of Mr. Benjamin Rothwell, as follows:—C. Jackson Booth, Hon. W. C. Edwards, (Senator), Allan Francis, Chas. Magee, Denis Murphy, W. S. Odell, C. Berkeley Powell, C. C. Ray, C. Ross, Bennett Rosamond, Benjamin Rothwell.

At a subsequent meeting of the board, Mr. Chas. Magee was re-elected president, and Messrs. C. Berkeley Powell, and C. Ross were re-elected first and second vice-presidents respectively.

A SO-CALLED INSURANCE COMPANY.

The Montreal "Witness" of recent date has an editorial on the Toronto Life Insurance Company, which it seems has the effrontery to solicit subscriptions to its stock in that city. This is the concern which has been described as one of the patent attachments to the York County Loan Company, now in the hands of the courts. We quote portions of the "Witness" article:—

"It cannot be too forcibly impressed upon the people of this country that insurance, which is to form a safeguard for the home and family in the uncertain future, must be insurance with a company of unqualified prestige and record. To-day, Canadian insurance companies holding a Dominion charter are in a position of strength that speaks well for the individual management of the companies and the oversight of the Insurance Department of the Government. There are other companies, however, which only hold a provincial license, and among these is the Toronto Life Insurance Company, whose prospectus has been sent to us by a Montreal reader. It appears that this company is an Ontario company, but this has not prevented the agents of the company from soliciting subscriptions to stock in Montreal. It is unfortunate that Mr. Joseph Phillips, who is described as being the president of the company, is under a cloud in connection with the York County Loan and Savings Company.

"The agent or agents of the Toronto Life Insurance Company, who are peddling capital stock of that company in Montreal, are asking \$150 for a share whose par value is \$100. That is to say, they are asking a premium of \$50 a share. That shares of any life insurance company should be peddled around from house to house is in itself an extraordinary abnormality; and that a company of the character of the Toronto Life should demand fifty per cent. premium for its shares is equally extraordinary. The shares of a company do not increase in value until profitable dividends are in sight or have been paid. The Toronto Life Insurance Company, so far as we can see from its statistical returns to the Ontario insurance superintendent, has never paid a cent of interest on its capital, and its business would not seem to justify the sale of its stock at anything near par, let alone a premium.

"We advised our readers not to put their savings into the York County Loan and Savings Company, and we even more strongly advise them not to invest in the stock of the Toronto Life Insurance Company. Surely it is the business of the Dominion Department of Insurance to follow up a case of this sort?"

—The Territorial Grain Growers' Association held their annual convention at Moose Jaw on the 8th inst. A interesting feature was the prophecy of Hon. A. Motherwell, Minister of Agriculture of Saskatchewan, who stated his belief that within five years all Southern Saskatchewan would be covered by settlers at the present rate of immigration, and that by that time it would have a surplus of wheat for export amounting to 100,000,000 bushels.

—The Consolidated Lake Superior Company's interests at the Soo appear to be in a highly gratifying condition. January was its banner month in rail-making, the quantity made having been 14,000 tons, all for the C. P. R. The company still has contracts for future delivery amounting to over 100,000 tons. Since starting in September 1904, over \$500,000 worth of rails have been made for Canadian railways. It is stated that the company is now earning in net profits more than double the amount of \$500,000, which is needed to pay the interest on the \$10,000,000 of bonds which were issued when the company was reorganized. On May 1 next the Ontario Government will be relieved by the company of its guarantee. Arrangements have been made for resuming work on the Algoma Central Railway. The main line was extended about ten miles last year, and this year it is expected to build the remaining twenty-five miles to connect with the C. P. R. The experiments which are being carried on by the Dominion Government in the electric smelting of ores have been very encouraging.

The

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Alvinston
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Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Crediton
Creemore
Chataway
Delta
Eganville
ElginBer
Catharines
ShawvilleAlix, A.
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Arden,
La Prairie
Alta., W
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Amherst
Arcona
Aylmer
Baden
Belmont
Berlin
Burk's Fall
Claremont
Clinton
Crediton
DashwoodDunham
Stanbridge
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IN NOVA
Bridgeton
Lawrence
Sherbro
IN CAPE
Sydney
IN NEW
IN BRIT

ST.

CAP

Agents
York, B.N.
St. John, N

The Merchants Bank of Canada

Capital Paid-up..... \$6,000,000
Rest and Surplus Profits .. 3,473,000

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnett, Esq.

E. F. HEBDEN, General Manager.

T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Elora	Kincardine	Napanee	Tara
Alvinston	Fort William	Kingston	Oakville	Thamesville
Athens	Formosa	Lancaster	Ottawa	Tilbury
Bellefleur	Finch	Leamington	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Wainfleet
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Cresmore	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll			
Eganville				
Elgin				

Sub-Agency—Granton (sub-agency to Lucan.)

Branches in Quebec

Béauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do East End Branch, do St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Saver (de Quebec).

Branches in Manitoba and North-West Territories.

Alta, A'ta, Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gainsborough, A'ta., (sub-agency to Carnduff), Hadstone, Griswold, LaCombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Newbury (Sub-agency to Bo. Howell), Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Stettler, Alta., Vancouver, B. C., Vegreville, Alta., Wetaskiwin, Whitehead, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - - Toronto.
Executive Office, - - - Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg	Fxeter	Mount Albert	Stirling
Arcona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Havelock	Newmarket	Theftford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	Market Branch	Toronto
Claremont	Markham	Perth	" Market "
Clinton	Marmora	Rockland	" Labor Temple "
Crediton	Milverton	St. Catharines	Twed
Dashwood	Monkton	St. Jacobs	Unionville
			Wyoming
			Zurich

BRANCHES IN QUEBEC

Dunham, Stanbridge East, Freleighsburg, Sutton, Montreal, West End, Waterloo

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,336,150
Rest.....\$ 970,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER,
W. C. HARVEY, INSPECTORS,
A. D. McRAE,

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1856.
CAPITAL.....\$300,000 RESERVE.....\$48,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie, & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON, President.
JOHN PROCTOR, HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE

J. TURNBULL, Vice-President and General Manager.

H. M. WATSON Assistant General Manager and Superintendent of Branches

Head Office, Hamilton, Ontario.

Capital Paid-up.....\$ 2,400,000
Reserve Fund.....\$ 2,400,000
Total Assets.....\$29,000,000

Branches

Abernethy, N.W.T.	Dunnville	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Swan Lake, Man.
Alton	Ethel, Ont.	N.W.T.	Morden, Man.	Teeswater
Atwood	Fernie, B.C.	Jarvis, Ont.	Niagara Falls	Toronto Junction
Battleford, N.W.T.	Fordwich	Kamloops, B.C.	Niagara Falls South	Toronto
Beausville	Francis, Sask.	Kenton, Man.	Orangeville	" College St.
Berlin	Georgetown	Killarney, Man.	Owen Sound	" & Ossington Ave.
Blyth	Gladstone, Man.	Listowel	Palmerston	" Queen and Spadina
Brandon, Man.	Gorrie	Locknow	Pilot Mound, Man.	" Yonge and Gould
Bradwardine	Grimsby	Manitou, Man.	Plum Coulee, Man.	" Vancouver, B. C.
Brantford	Hagersville	Melfort, N.W.T.	Port Elgin	Wingham
Carberry, Man.	Hamilton	Midland	Port Rowan	Winkler, Man.
Carman, Man.	" Deering Br	Milton	Ripley	Winnipeg, Man.
Caron, Sask.	" Barton St.	Mitchell	Roland, Man.	Winnipeg, Man.
Chesley	" East End	Minneapolis, Man.	Saskatoon, N.W.T.	Winnipeg, Man.
Delhi	" West End	Miami, Man.	Simcoe	Winnipeg, Man.
Dundas	Hamiota, Man.	Moorefield, Ont.	Southampton	Grain Exchange
Dundalk			Stonewall, Man.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized.....\$1,000,000 00
Capital Subscribed.....500,000 00
Capital Paid-up.....500,000 00
Rest.....250,000 00

Board of Directors

JOHN COWAN, Esq., President
FRUEN S. HAMILTON, Esq., Vice-President
J. A. GIBSON, Esq.

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier.
Branches—Caledonia, Elmville, Midland, New Hamburg, Port Perry, Pictou, Pictouville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - - - Quebec

Capital.....\$1,500,000
Rest and un divided profits.....\$583,166.26

Directors

R. Audette, President. Hon. Judge A. Chauveau, Vice-President
V. Chateaubert, J. B. Laliberte, Naz. Fortier, Naz. Rioux, Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector

Twenty nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business entrusted to our care.

ALL EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital - \$3,000,000 | WM. FARWELL, President.
Reserve \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE
Edinburgh

Capital subscribed.....\$5,000,000
Paid-up.....1,000,000
Unpaid.....4,000,000
Reserve Fund.....1,050,000

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
The Agency of Colonial and foreign Banks is undertaken and the acceptance of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

CANADA PERMANENT

MORTGAGE CORPORATION,

TORONTO STREET - - - - - TORONTO.

Paid-up Capital, - - -	\$6,000,000.00
Reserve Fund, - - -	\$2,200,000.00
Investments, - - -	25,241,114.55

DEPOSITS RECEIVED
DEBENTURES ISSUED
MONEY TO LEND

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Authorized	\$5,000,000
Capital Subscribed	\$3,500,000
Capital Paid-up	1,900,000
Reserve Fund	1,525,000
Assets Dec. 31st, '05	11,167,270

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 71.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 31st December, 1905 (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 1st January next. The Transfer Books will be closed from the 10th December, 1905 to the 1st January, 1906, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 105 Bay Street, Toronto, on Wednesday, 21st February, 1906. Chair to be taken at noon
By order of the Board.

V. B. WADSWORTH, MANAGER.
Toronto, November 28th, 1905.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$ 724,550 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,429,903 69

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
President,
WELLINGTON FRANCIS,
Vice-President.

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
REST	750,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, Esq., Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

F. H. McMILLAN, Secy. Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	\$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLIARD, President JOHN FIRTHBROOK, Vice-Pres.

A. I. PATTISON, Manager

THE ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	655,000
Total Assets	4,077,506
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager.
London, Ontario, 1906.

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, MANAGER.

The Hamilton Provident & Loan Society

Notice is hereby given that the Thirty-fourth Annual Meeting of the Shareholders of this Society will be held at the Society's Office in Hamilton, on Monday the fifth day of March next, at eleven o'clock in the forenoon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the Management of this Society.

By order of the Board.
C. FERRIE, Treasurer.
Hamilton, Feb. 12th, 1906.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.	
Permanent Capital fully paid	\$ 617,050.00
Assets	1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3 1/2 PER CENT.
Compounded half-yearly on deposits of one dollar and upwards.

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly - Monies can be Deposited by Mail.

Hill's flour mill, at Sarnia, operated by the Sarnia Cereal Company, was damaged by fire last week to the extent of about \$3,000.

Mercantile Summary.

An assignment has been made by J. H. N. Vezina, grocer, Quebec. He owes about \$1,500, all locally.

Lefavre & Taschereau, assignees, Quebec, are in charge of the estate of Emile Dumont, of Notre Dame du Lac, Que., a tinsmith by trade, who in 1903 also engaged in a grocery business, which has apparently proved his undoing.

The Home Life Association OF CANADA.

Annual Meeting.

The annual meeting of the Home Life Association of Canada was held at the office of the Home Life, Home Life building, Toronto, on Tuesday, February 13th, 1906, at 11 o'clock a.m.

The statement presented by the company to the shareholders was a most satisfactory one.

The total insurance in force at the close of the year was \$6,161,017, an increase of nearly two and one-half millions over the previous year, after allowing for lapse and surrenders.

The cash premium income shows an increase of 27 per cent. over 1904, while 1904 showed a gain of 8 per cent. over the preceding year.

The interest-earning power of the company in 1904 amounted to \$15,816.57 as against \$26,545.16 in 1905.

The legal reserve had increased from \$346,634.18 in 1904 to \$602,019.73 in 1905.

The assets for the protection of policyholders now amounts to \$1,534,405.37, while the total insurance in force amounts to \$6,161,017.

On the 31st of December, 1904, the net ledger assets of the Home Life Association amounted to \$467,593.46, while in 1905 they amounted to \$668,073.95, a very gratifying increase.

The investments of the company are of an excellent character, and were submitted to the shareholders for inspection. The reserve and surplus amounted to \$751,385.37, while the capital subscribed for the security of policyholders amounts to \$783,020. The total assets for the security of policyholders amounted to \$1,534,405.37.

The following directors were elected for the ensuing year:—Hon. J. R. Stratton, Rev. Wm. Briggs, D.D., John S. King, Esq., Toronto; George E. Amyot, Esq., Quebec; T. W. Boddy, Esq., Portage la Prairie, Man.; J. K. McCutcheon, Esq., Toronto; E. L. Goold, Esq., Brantford; J. S. Hough, Esq., Winnipeg; D. W. Karn, Esq., Woodstock; J. H. Spencer, Esq., Medicine Hat, N.W.T.; Prof. J. F. Tufts, Esq., Wolfville, N.S.; J. W. Lyon, Esq., Guelph; James L. Hughes, Esq., Toronto; James J. Warren, Esq., Toronto; Rev. A. L. Gee, Brantford.

The following advisory directors were elected:—Hon. J. W. Longley, Halifax; Dr. J. R. Inch, Fredericton, N.B.; Thomas McCaffrey, Esq., Vancouver, B. C.; Ashmore Kennedy, Esq., Winnipeg; H. C. Graham, Esq., Brandon, Man.

At a subsequent meeting of the Board of Directors, Hon. J. R. Stratton was re-elected President, and Rev. Wm. Briggs, D.D., and John S. King, Esq., were re-elected Vice-Presidents.

The Anthony Wire Fence Company, of Canada, Limited, with head offices at Windsor, Ont., and a share capital of \$100,000, has been incorporated. D. P. Anthony, of Tecumseh, Mich., is a prominent member.

The Great Western Power and Manufacturing Company, Limited, Peterborough, has been granted an Ontario charter. It will build flour and feed mills, make machinery, generate and distribute electric power and light. J. D. and W. McE. Flavelle, of Lindsay, are provisional directors.

A news item from Woodstock, Ont., states that a large portion of the stock of the Karn Piano & Organ Company, amounting to about \$220,000, and formerly belonging to Dr. Adams, of Embro, which was placed on the market some time ago, has been purchased by Mr. W. R. Tudhope, of Toronto, who will now have a large interest in the company.

On the 8th inst., a large brick school-house at Emerson, Man., was destroyed by fire, with a loss of over \$12,000. The insurance amounted to between \$4,000 and \$5,000. On the same day a serious fire took place in Quebec City, whereby Drolet Co.'s and Crespault Co.'s dry goods stocks were badly damaged, the total loss being estimated at nearly \$30,000. The loss is partly covered by insurance.

It is the opinion of Mr. H. G. Coram, superintendent of C. P. R. terminals at Fort William, that navigation of the lakes would be practicable until the end of the year. The company has an ice-crushing tug, he says, that can keep Fort William open without difficulty until the end of the year. The greatest difficulty would be in the Soo river at Mud Lake, where the ice could not move out after being broken by the crusher, but would, after being repeatedly broken, finally choke the channel and become impassable. Mr. Coram has no doubt that communication could easily be maintained between Lake Superior and Georgian Bay until the end of the year, and in the concluding weeks of the season many millions of bushels of grain could be forwarded.

The Montreal Street Railway have some large extension plans in view, to meet the large expansion which seems likely both in the population and area of that city. In the first place the company will shortly ask for authority to increase their capital stock to \$18,000,000. It has already purchased a plot of land on which it will shortly erect an additional power house fully as large as the one on William Street, and capable of developing over 10,000 horse-power. Car barns also will be built capable of taking care of twice the present quantity of rolling stock, and plans are being made for all the other requisites of a greatly augmented service. The tracks, where not already done so, will be relaid with heavier rails. Altogether, it is calculated an expenditure of something like \$5,000,000 will be needed.

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER Hanover.

Telephone Main 2979.

F. G. GARBUTT,

Business System Designer
Special Investigations
Audits

Temple Building, Room 702, Toronto.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Fire, Mariahill and Pleasant Forks.

Jas. Young-Thomson MGR.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East, Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.

52 Canada Life Building, - - - Montreal.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED.

Way

a Debenture.

debenture one hundred 3, 4 or 5 Interest to bearer

they lie idle at invested for you.

COMPANY, East, MANAGER.

Loan Society

The Thirty-fourth holders of this Society's Office in day of March forenoon, for the to serve for the er general pur- gement of this

FERRIE, Treasurer.

res

will issue interest

Permanent

Street West

Hon. JOHN DRYDEN President

JAMES GUNN Vice-President

J. BLACKLOCK Manager

W. N. DOLLAR Secretary

1904.

\$ 617,050.00

1,357,120.23

drawal.

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NT.

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r periods of

interest at 4

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mitted by Mail.

nia, operat'd

pany, was

to the extent

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 2ND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.
 Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
 The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will forms free on application.
 All business strictly confidential.
 Correspondence invited.
 Head Offices: WM. HARVEY, Managing Director
 Cor. Fort St. and Portage Ave., Winnipeg.

4 1/2%
 A. A. CAMPBELL, Managing Director.
 W. SPITAL, Secretary-Treasurer.

BONDS
 Subscriptions will be received for the whole or any part of a
\$100,000.00
 issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.
 Denomination of Bonds: \$500 or any multiples thereof.
 For application forms, etc., Address, The Managing Director.
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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.
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Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
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DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO.

Mercantile Summary.

Into the harbor of Halifax came eleven ocean liners between Saturday afternoon and Sunday evening last, and customs, immigration and railway officials were kept as busy as ever they were in their lives. Many immigrants were brought.

An application by the Sudbury, Copper Cliff and Creighton Electric Railway for permission to run over part of the public highway, in spite of the permission of the municipality of Copper Cliff not having been granted, has been refused by the Railway Committee of the Ontario Government.

P. A. Desjardins, of Ste. Therese de Blainville, carrying on a grocery and liquor business, as well as a bakery, is offering his creditors 50 per cent. on their claims, aggregating \$7,100. He first made a proposition to pay 25 cents, which was not entertained, so then he enlarged his offer.

K. Malouf & Bro., Montreal, Syrian jobbers of fancy goods, etc., have assigned on demand, with estimated liabilities of \$11,000. E. Kaltine Malouf, the sole proprietor, claimed a surplus of \$23,000 a year ago, but has since made losses, he claims, through endorsements and bad debts, and frequent suits were recorded against him of late.

The Canadian Hardware Association is protesting to the Government against the anti-dumping clauses of its late tariff bill. Hardware men claim it to be impossible of equitable application, an encouragement to fraud, an injustice to the honest importer, and an unwarranted restriction on freedom of purchase; also, that in its working tends to take trade from the Canadian wholesaler and give it to his foreign competitor.

Some people say that advertising is all a matter of luck; that you cannot tell what advertising is going to do, or whether or not it is going to pay. This may be true; but it is very strange that the man who gives intelligent thought to his advertising, and does it in an intelligent, earnest, straightforward way, usually has the luck on his side. He is lucky in his advertising because he reduces it to a science. Advertising is just as certain as paying rent. Advertising is governed by the same common sense business lines that govern buying a lot of tomatoes or codfish.—Grocery World.

Clarence Henderson, a grocer of New Glasgow, N. S., becoming involved, has made an offer of 30 cents on the dollar. He owes about \$4,000, and his difficulties are said to be largely due to indiscriminate crediting.—The assignment is noted of Campbell & Tapsche, dealers in dry goods, etc., at the Coke Ovens, Sydney, N. S. They are Syrians, and the senior partner, whose real name is Jamcal, Anglicized as above, recently figured as defendant in a law suit entered by a compatriot, who sued him for alienation of his wife's affections. They owe about \$4,000.

The Toronto General Trusts Corporation
 ACTS AS
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The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.
 Wills appointing the Corporation Executor are received for safe keeping **FREE OF CHARGE.**
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 C. P. BUTLER, Manager.

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Mercantile Summary.

Sherbrooke city council has decided to take proceedings to compel the Light, Heat and Power Company to sell its plant at a price to be fixed by arbitration.

A. Boutin, of St. Sebastien de la Beauce, Que., lately reported insolvent, is making an offer of 40 cents on the dollar.—P. Cote, harness-maker, Thetford Mines, Que., has arranged to pay 35 per cent. on liabilities of about \$1,000.

An assignment on demand is made by Harry Papkin, of Montreal, doing business under the style of the British American Hat and Cap Manufacturing Co. It is estimated that the liabilities will about reach \$10,000, and that the estate will pan out poorly.

Again a new hotel for London, Ont., worthy of the size and importance of the place is talked of. It is said the Grand Trunk Railway have a definite idea in this direction, and that plans are being prepared already. It would be in close connection with the proposed new depot.

The Western Canada Land Company has acquired half a million acres of land from the Canadian Pacific Railway in Edmonton district, the price being \$2,080,000, less a certain discount for cash. The land is estimated to be worth from \$6.50 to \$15 per acre, according to its distance from the railway.

According to the Amherstburg "Echo," the Empire Tobacco Co. paid out \$93,111 for tobacco at Harrow during two recent weeks, while O'Brien, of Chatham, paid between four and five thousand dollars. During the same time \$4,335 was paid for pork. The farmer of Colchester township never were a well off as this year.

The Ontario Government has cancelled several pulp concessions in the neighborhood of the Montreal river Nipissing district, Lake of the Woods, etc., on account of non-fulfilment of terms. New tenders will be called to cover the lapsed concessions. In future these concessions will be open to public competition. A bonus must be paid in addition to the dues to be fixed by the Lands and Mines Department. From the bonuses alone the Government expects to receive several thousand dollars.

A despatch from Tilbury East states that the oil industry at Stewart, near that place in Kent county, Ont., is taking on a very promising appearance. The M.C.R. have ordered two of their fast trains to stop at Fletcher to let oil men and prospectors off and on, which is a great accommodation. Oil men have been coming in from Pennsylvania, West Virginia, New York, Ohio, Indiana and in fact from every oil field in America. It is agreed that the prospects are fair, but all find it a difficult matter to get territory.

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THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

The Dominion Transport Company has received authority to increase its capital stock from \$500,000 to \$2,000,000. Besides doing a carrying business, it is empowered to engage in manufacturing and cold storage, etc.

Mercantile Summary

John Wylie, of New York, is submitting a proposition to the city of Saskatoon, Sask., offering to instal a complete electric light and power service at that place, and he is asking for a franchise of five years.

Armstrong & Devlin have a contract with the Fernan smelting syndicate at Pilot Bay, B.C., to deliver from their zinc properties at Spillimachene, near Golden, B.C., 500 tons of ore for treatment in as short a space of time as possible. A double shift of men is now working the mines.

Applause greeted the introduction in the New Brunswick Legislature by Attorney-General Pugsley of a bill that will enable Miss French and any other woman who desires it and is qualified to enter on the practice of the law. The judges whose decision had previously barred Miss French from admission were all present.

A company has been formed under the name of the Canadian Real Estate Company, to have, it is said, a total capital stock of \$1,000,000, and the purpose of which is to purchase or lease or otherwise acquire, and to improve and cultivate lands, and to colonize the same. Robert Armstrong, J. W. Mitchell and others, of Toronto, are among the charter members.

Mr. G. H. Ryan, general manager of the Pelican and British Empire Life Office, is in consultation with the Egyptian Government on the matter of its pension fund, and will shortly proceed to the land of the Pharaohs in connection therewith. Mr. Ryan's accomplishments as an actuary doubtless gained him the distinction of this engagement.

Recent Montreal failures are noted among the smaller traders as follows: The British Canadian Clothing Co. has assigned on demand, and the business is being closed out.—Nolan Savage & Co., who bought out the bankrupt dry goods stock of J. O. Betournay, last year, subsequently also opening a branch business in Westmount suburbs, are reported as arranging a compromise at 60 cents on the dollar. F. A. Stephen, eighteen months in business as a retail grocer, has assigned on demand, owing \$2,450.—E. Leonard, grocer, has assigned, owing \$3,000.—P. Phaneuf has compromised liabilities of \$2,450 at 50 cents on the dollar.—C. E. Beauchesne & Co., engaged in business in a small way as publishers of reprints of French novels, have assigned on demand.—Adelard Lebrun, boot and shoe retailer, has assigned to W. Lamarre, and shows apparent assets of \$3,000 as against liabilities of \$3,500.—A voluntary assignment is made by P. Massicotte & Co., grocer and patent medicine dealer in St. Catherine St. East, a business which apparently was largely dependent upon the trading stamp craze, lately declared illegal in Quebec.

Advice to Merchants: "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.



Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
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The smooth operation of a business system is liable to many interruptions, and recent reports would indicate that fire is not the only element which encroaches stealthily and makes devastating sweeps.

Every employer should protect his own interests under the form of insurance a guarantee bond affords.

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In this matter write or consult with the institution most widely and favorably identified with this class of business.

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We buy notes, accounts and judgments. We make collections throughout the entire North West.

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Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The Barber & Ellis Co. Limited
72 York Street

Mercantile Summary.

The Anthes Furniture Company, Limited, of Berlin, Ont., has been granted a charter by the Ontario Government. Among the prominent charter members of the new concern are J. C. Breithaupt and J. I. F. Anthes, both of Berlin, Ont.

The British Columbia Coal and Coke Company, Limited, of which as charter members the "Gazette" names several Toronto clerks, has been granted a Dominion charter authorizing it to prospect for and open up gold, silver, coal, and other mines. The capital stock authorized is placed at no less than \$12,000,000.

The Canadian Pacific Railway has issued a circular to shippers announcing a reduction in rates from points east to points on the Prince Albert branch from Hague to Prince Albert. The reduction is due to the competition of the Canadian Northern, and is 25 per cent. on first class, with corresponding reduction in other classes.

A. Prud'homme & Fils (Limited), a company recently organized under Dominion charter, with a capital stock of \$145,000, will acquire and take over as a going concern the business carried on in Montreal and elsewhere under the names of A. Prud'homme and Canadian Hardware Company. It will carry on a general hardware trading and manufacturing business, produce electric power, make and sell paints, oils, etc.

The large shops and car barns of the International Railway at Niagara Falls, Ont., were on the 12th inst., destroyed by fire, the loss running up to \$125,000. The buildings had no fire protection. The shops and barns were headquarters for the Canadian division of the railway. There were complete machine, blacksmith, woodworking, paint and electric shops, all containing valuable equipment.

The Hamilton Cataract Power, Light and Traction Company held their annual meeting on the 12th inst. It was stated thereat that the radial extension from Burlington to Oakville would be opened on May 1st. Business for the year had been very good, and a dividend was declared of 5½ per cent. on preferred, and 3 per cent. on common. Col. J. M. Gibson was elected president; W. C. Hawkins secretary-manager. Total receipts last year were \$878,163.

A fire which broke out in the carpenter shop of the Frost and Wood Company's works at Smith's Falls, Ont., on the 8th inst. developed into a disastrous conflagration, which speedily destroyed the large machine shop, with all its expensive machinery, the paint and carpenter shops, and also damaged some of the other buildings. The warehouse however, fortunately escaped. About three hundred men are thrown out of employment. The loss is figured at about \$100,000, covered by insurance.

OUR TRUCKS
are fitted with rubber tires that do not come off.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone Park 1328.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following debentures:

1. Eight thousand, three hundred dollars (\$8,300) Consolidated Debenture Act 1899 and amendments thereto, interest calculated at 4½%, repayable in thirty equal annual instalments of five hundred and nine dollars and fifty-five cents (\$509.55) each, comprising principal and interest, payable on Dec. 1st each year, first payment Dec. 1st, 1906.
2. Eight thousand dollars (\$8,000) Consolidated Debenture Act 1899 and amendments thereto, interest calculated at 4½%, repayable in thirty equal annual instalments of four hundred and ninety-one dollars and thirteen cents (\$491.13) each, comprising principal and interest, payable Dec. 1st each year, first payment Dec. 1st, 1907.
3. Six thousand dollars (\$6,000) Good Roads Debentures, Schedule "B," interest calculated at 4½%, repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents (\$461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1905.
4. Six thousand dollars (\$6,000) Good Roads Debentures, Schedule "C," interest calculated at 4½%, repayable in twenty equal annual instalments of four hundred and sixty-one dollars and twenty-six cents (\$461.26) each, comprising principal and interest, on Dec. 1st each year, first payment Dec. 1st, 1906.
5. Local Improvement, three thousand, two hundred and fifty dollars (\$3,250), interest calculated at 4½%, repayable in twenty equal annual instalments of two hundred and forty-nine dollars and eighty-five cents (\$249.85) each, comprising principal and interest, on Dec. 1st in each year, first payment Dec. 1st, 1906.
6. One thousand, two hundred and fifty dollars (\$1,250) Local Improvement Debentures, interest calculated at 4½%, repayable in twenty equal annual instalments of ninety-six dollars and ten cents (\$96.10) each, comprising principal and interest, Dec. 1st each year, first payment Dec. 1st, 1905.

The above Debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel. Successful tenderer to pay all par in Collingwood and the cost of forwarding debentures. Tenders to be addressed to the undersigned not later than February 20th, 1906.

The lowest or any tender, not necessarily accepted.
G. E. McLEAN,
Chairman Finance Committee.

The engineering and manufacturing business of Darling Brothers in Montreal, is to be taken over as a going concern by a joint stock company, which has just been organized for the purpose. The capital stock authorized is \$250,000.

At St. Irene, in the Saguenay country lives Ernest Tremblay. He has just assigned to V. E. Paradis, of Quebec. Although in business in a small way since the spring of 1904, he is found now to owe \$2,010, and his assets are unequal to paying it.

Mercantile Summary

The failure is noted of Akell Sheyn, a small Syrian trader, at Grand Mere, Que.

About \$5,000 is the total obligation of Joseph Silver, in the clothing trade at Kingston, Ont., who has arranged a compromise at the rate of fifty cents on the dollar.

A voluntary assignment has been made by Emanuel Deguire, of Glen Robertson, Ont., formerly in the baking business, and latterly doing a small grocery trade.

As the result of the failure of the United Lumber Co., J. H. Forbes, contractor, of Montreal, who is a creditor of said company for some \$3,000, has been obliged to assign.

An assignment has been made to H. Lamarre, a Montreal accountant, by J. D. Lafond, general merchant, at Frelightsburg, Que., near the Vermont line, who is estimated to owe \$10,000. Lafond was originally engaged in selling pianos and organs at St. Brigide, and started storekeeping there in 1899, removing last year to his present address.

Upon the petition of a creditor a winding-up order has been granted in the matter of the United Lumber Co., Limited, of Montreal and Three Rivers. The company was incorporated in the autumn of 1904, having an authorized capital of \$250,000, to take over and extend the business of the Three Rivers Planing Mill Co., but affairs do not appear to have been very well managed. Thomas Watson has been appointed liquidator.

We have received from Mr. John Armstrong, of Bridgen, a thirty-year-old town in Lambton county, near the river St. Clair, a circular, of which the following is the main part. He has sold his stocks of general merchandise in Bridgen and Bradshaw to his two sons, Arthur and Robert Armstrong: "I am retiring from the mercantile business, and take this opportunity of thanking you for the liberal patronage extended to me during the past twenty-eight years. Throughout this long period I have endeavored to meet the requirements of my customers and the general public by furnishing goods at the right prices. If it so happened that I was the only merchant in the village who had a certain line of goods for a few days, the price was never advanced in a single instance one cent. I have always refused to join cliques or combinations when approached by other merchants for the purpose of advancing prices. I have always contended that every tub should stand on its own bottom, and have governed myself accordingly. The volume of my trade has steadily increased since the inception of this business. My business for the past twelve months has exceeded by many thousands of dollars the turn-over of any previous year, and now when retiring from this business, I feel that the large

trade built up warrants me in saying that my efforts have been appreciated.

My sons have experience and business training," adds Mr. Armstrong, "which I did not have to start with, as I was raised on a farm." Many of our most worthy and successful men were raised on the farm. Mr. Armstrong has no need to apologize.

TORONTO MARKETS.

Toronto, February 15th, 1906.

Dry Goods.—The seasonably cold weather has given a fresh impetus to trade. During January it seemed that some such impetus was needed in order to clear out stocks, and it was feared that the aggregate of trade would show a regrettable falling off. Judging by the satisfactory payments, however, of accounts due on the 5th, this cannot have taken place to any great extent. Prices on many lines of staple goods are firmer than ever. Linens have made still further advances in Old Country markets, and will, of course, have to be followed largely here.

Flour and Grain.—For ninety per cent. patents the ruling quotation for export purposes is \$3.15, in buyers' bags, at outside points. Trading is quiet. There has been another cut in rolled oats. No great change has occurred in bran or shorts, while both continue in a strong position. Very little change has occurred in the grain markets. Oats and barley are fairly firm, and wheat is a little on the easy side.

Fruits and Vegetables.—There is no particular feature calling for comment under this head. Oranges are in normal supply, with prices ruling steady.

Apples, of course, are very high priced, good stock of any of the favorite varieties easily bringing \$3.50 per barrel. A few southern strawberries have made their appearance already. California celery is in good demand, though fairly plentiful.

Groceries.—No change has been made in sugars and the movement is about equal to normal. Tomatoes are now quoted at \$1 per case. It is said some Canadians are making their appearance in the United States market, though not, it is believed, in large quantities. For dried fruits there is a pretty good demand for this period of the year. General trade cannot be said to be very brisk, but the volume is fairly satisfactory.

Hides and Leather.—Sheepskins have gone up 5 to 10c. Tallow also is a fraction higher. Hides keep about steady at previous quotations. The leather trade is quiet just now at unchanged prices.

Live Stock.—In spite of only moderate offerings there was not a keen enquiry for cattle, either export or butchers', at last market. Prices on many lines were distinctly easier. A few extra choice exporters sold at \$5.10, but the generality went at \$4 to \$4.50. Butchers' animals in some cases actually declined, though really good animals held their own. Not many choice milch cows are on the market, and others are easy as to price. Most of the sheep and lambs offered went early.

Seeds.—Prices of seeds are now very firm. Red clover is quoted as high as \$7.25 for choicest. Very little alsike is offered, the export trade being about over.

Every Insurance Requirement is Covered by The Policies of THE GREAT-WEST LIFE.

Provision for old age, Protection for dependent ones, Endowment for maturer years, Young People's Policies, and all arranged to give the highest possible returns at the lowest cost consistent with sound business principles. Full information on request.

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Union Life Assurance Company

H. POLLMAN EVANS, President.

HEAD OFFICE, - TORONTO.

Fourth Annual Report

The fourth annual meeting of the Union Life Assurance Company was held at the Company's offices, Monday, February 12th, when the following statement was presented:—

The directors beg to submit the fourth annual report of the operations of the company, being for the year ending December 31st, 1905. The results of the past year have been most satisfactory in every respect.

The company continues to conduct only a non-participating business, being, it is believed, the only Canadian company transacting insurance exclusively on a pure stock premium basis. The policyholders are not charged for profits, and none are promised or expected to be paid. Eighty-eight per cent. of the insurance in force is on the industrial plan, and, notwithstanding the outlay required to establish industrial business, you will be gratified to learn that the business of your company is being secured at a cost per thousand considerably lower than other industrial companies.

The new insurance issued amounted to \$5,122,445, under 37,357 policies, the amount being over \$500,000 greater than the best previous year.

The premium income increased, by thirty-five per cent. over 1904.

The assets are greater than at the close of the preceding year by forty-two per cent.

The insurance in force increased by forty per cent., being \$1,000,000 greater than the gain in 1904.

Toronto, February 12th, 1906.

H. POLLMAN EVANS, President.

GENERAL BUSINESS STATEMENT

RECEIPTS.

Net ledger assets, Dec. 31, 1904.....	\$150,464 50	
Premiums, interest and other receipts	314,696 93	
		\$465,161 43

PAYMENTS.

Claims and expenses	\$246,409 14	
Balance net ledger assets, Dec. 31, 1905.....	218,752 29	
		\$465,161 43

ASSETS.

Municipal securities	\$54,575 68	
Stocks, bonds and debentures	114,753 20	
Real estate	24,125 00	
Other ledger assets	3,555 66	
Cash on deposit	21,742 75	
Net ledger assets		\$218,752 29
Furniture and fixtures	\$ 9,067 54	
Interest accrued	1,162 86	
Outstanding and deferred premiums	5,745 55	
		15,075 95
		\$234,728 24

LIABILITIES.

Reinsurance reserve, H. M. 3 per cent.	\$108,907 00	
Premiums paid in advance	1,739 52	
Provision for contingent liabilities	5,602 17	
Claims reported, proofs not completed	1,520 00	
All other liabilities	4,918 45	
Surplus to policyholders	112,041 10	
		\$234,728 24

AUDITOR'S CERTIFICATE.

I have duly audited the books of the Union Life Assurance Company, and have examined the vouchers for the various receipts and payments, and found the same to be correct.

I have also examined the statement of liabilities and assets, together with the securities and find them correct.

Toronto, February 12th, 1906.

(Signed.) GEORGE CLAY, Chartered Accountant.

The following were elected directors: Messrs. H. Pollman Evans, Toronto; George E. Millichamp, M. B., Toronto; Harry Symons, K. C., Toronto; F. G. Hughes, Galt; Charles J. Harvey, F.I.A., New York; G. E. Allen Jones, Quebec; W. H. Carrie, Toronto.

At a subsequent meeting of the board the following officers were elected: President, H. Pollman Evans; vice-president and medical director, George E. Millichamp, M. B.; secretary, Harry Symons, K. C.; cashier, W. H. Carrie; consulting actuary, Charles J. Harvey, F.I.A.

56th ANNUAL STATEMENT

(CONDENSED)

ÆTNA LIFE

INSURANCE CO.,

HARTFORD, CONN.,

MORGAN G. BULKELEY, President.

The Leading Insurance Company in New England, and the
Largest in the World writing Life, Accident,
Liability and Health Insurance.

Assets, January 1st, 1906	\$79,247,504 32
Premium receipts in 1905	13,728,619 61
Interest and other receipts in 1905	3,231,850 90
Total receipts in 1905	16,960,470 51
Payments to Policy holders, in 1905	7,766,186 17
Legal Reserve on Policies, and all claims, Special Reserve in addition to Reserve above given	69,956,781 51
Life Insurance issued, revived and paid for in 1905	30,277,698 00
Life Insurance in force, January 1, 1906	250,858,315 00
Guarantee Fund in Excess of Requirements by Company's Standard	\$7,075,406 81
Guarantee Fund in Excess of Legal Requirements	9,290,722 81

PAID POLICY HOLDERS SINCE ORGANIZATION \$153,700,407.33

Gains in Business during 1905.

Increase in Assets,	\$5,551,325 51
Increase in Guarantee Fund over Requirements	519,766 16
Increase in Premium Income	859,696 84
Increase in Total Income	1,028,913 75
Increase in Life Insurance in Force,	13,553,576 00
Increase in Accident Insurance in Force,	7,861,854 00

CHIEF AGENTS IN CANADA

WESTERN CANADA BRANCH

WILLIAM H. ORR & SONS TORONTO

Office, Corner Toronto and Court Streets

EASTERN CANADA BRANCH

T. H. CHRISTMAS, MONTREAL

Guardian Building, 160 St. James Street

MONTREAL MARKETS.

Montreal, 14th Feb., 1906.

Ashes.—A dull, inactive market has still to be noted, with extremely light receipts, and quotations are more or less nominal at \$5.15 to \$5.20 for No. 1 pots; seconds, about \$4.70, and No. 1 pearls at \$6.50 to \$7 per cental.

Cements and Firebricks.—The only business doing is a moderate movement in firebricks, which are steady in price at \$18 to \$23 as to brand. Belgian cements are quoted at \$1.90 to \$2.10, and English and Canadian brands at \$2 to \$2.20.

Dairy Products.—The condition of the market in these lines is practically unchanged since a week ago. In cheese there is really no movement, but choice goods are steadily held at 13 to 13 $\frac{1}{4}$ c. For choice creamery butter 22 $\frac{1}{2}$ c. is about the figure, though a little more is asked for occasional fancy parcels; good to choice, 22 to 22 $\frac{1}{2}$ c.; dairy, 20 to 21c.

Dry Goods.—Travellers have now about finished the spring trip, and, as far as can be judged, the volume of orders is satisfactory. Completed returns with regard to 4th February payments show up better than was anticipated, some of the larger houses reporting from 75 to 80 per cent. of customers' paper as being paid. With regard to values, nothing new is reported this week.

Furs.—Receipts of raw furs are fairly liberal, and show a general assortment, with apparently a good deal of competition among local buyers, the number of whom has much increased within the last few years. We quote for prime pelts as follows: No. 1 large beaver, \$6 to \$7; medium ditto, \$5 to \$5.50; kilts, \$2; black bear, \$15 for large No. 1, \$10 for medium, and \$5 for small; badger, 40 to 60c.; fisher, \$6 to \$7 for fine dark; red fox, No. 1 Northern, \$3.50; Eastern and Ontario, No. 1, \$3; No. 1 silver fox, \$100 to \$175; cross fox, \$7 to \$10 for dark; wolverine, \$7 for No. 1 dark, other grades, \$2 to \$5; lynx, \$6 to \$7 for No. 1; marten, Western and British Columbia, No. 1, \$6 to \$7; Eastern ditto, \$4.50 to \$5; mink, \$7 to \$8 for large No. 1, and \$4 to \$6 for medium; winter rats, 16 to 18c. for large; otter, No. 1 large, dark Labrador, \$30, and \$15 for Western; coon, \$1.75 to \$2.50; skunk, \$2 for No. 1 prime black, \$1.50 for short stripe, other grades 30 to 75c.

Groceries.—The weakness in the sugar market, referred to last week, developed last Friday into another decline of 10c. per cental on all grades of refined, making the present factory figure for standard granulated \$4 in barrels and \$3.95 in bags, with yellows ranging from \$3.60 to \$3.90. Molasses is also easier owing to the low opening prices for new crop, and the local jobbing quotation for single puncheons of Barbados is now 32c. per gallon instead of 35c. as heretofore. A cable from the

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

island, received to-day, quotes a slight advance at 13½c., equal to about 23½ to 24c., laid down cost, a figure some 7 or 8c. less than a year ago. Teas continue somewhat slow of movement, but are steady in price. The advance in canned tomatoes is confirmed, \$1 being now the general quotation for standard brands. Evaporated apples are high at 10½c., and dried apples cannot be got; for gallon apples \$2.40 is asked.

Hides.—The hide market is again weaker, the general quotation for No. 1 beef hides being 11c. per pound; calfskins are also again easier, the quotation for No. 1 being now 12c. per pound, and 10c. for No. 2. Lambskins are unchanged at \$1.10 each.

Metals and Hardware.—Continued good demand is reported for all lines of heavy metals and hardware, and the only article showing any tendency to decline is pig lead, which is now quoted at \$4.30 to \$4.35. Copper is a shade easier at 20 to 20½c.; tin, steady at 39½ to 40c.; antimony, firmer at 16¾ to 17c.; spelter, 7 to 7¼c. Pig iron is unchanged at \$25 for small lots of No. 1 from store, and \$21.50 for Londonderry. Bars are steady at \$2.05 in an ordinary way; sleigh shoe steel, \$2.15; tire steel, \$2.20 to \$2.25. There has been no recent change in nails, \$2.15 being the figure for wire, and \$2.10 for cut.

Sheets, plates, iron pipe, etc., all remain at last week's figures.

Oils and Paints.—Orders for shipment when spring freight rates come into force are being booked in very fair volume. The firmness in linseed oil is maintained, and ground white lead is advanced, some dealers quoting \$6 to \$6.25 for chemically pure. Putty is still quoted at \$1.40 in bulk, but it is thought may shortly be advanced. Paris green, 17½ to 18½. Turpentine is steady at 95¢ per gallon, in single barrels; fish oils dull at last week's prices. Window glass firm at \$4 per 100 feet for first break.

Wool.—Importers of raw wool report a very limited turnover indeed, millmen buying for pressing needs only. Prices are firm at 18½ to 23c. for Capes; fine B.A., 40 to 45c.; of Australian and North-West wools there is no stock here at present; domestic washed fleeces brings 27½c.; domestic pulled, 29 to 30c. per pound.

SOME COBALT LANGUAGE.

A friend who read the paper in last week's "Monetary Times" entitled "Western Slang," sends us a copy of a new paper published in the famous district of Cobalt, and says: Talk about Western slang, why not Northern? And in this paper published in what some folks call the wilds of Northern Ontario you will find some very outspoken words, and also a few phrases that smell of the mining camp. For instance, the paper had been offered advertising by some Michigan and other operators or speculators, that the editor thought were snide, and refused it, adding:

"If any oily share-shovers come at one of our readers, just tell him to wait. Then acquaint us with the location of the immensely wealthy lot and we'll do the rest. If the scheme is a humbug we'll tell it to you in capital letters and save you your coin. Don't you think it is perfectly absurd that any man would give you a dollar for twenty-five cents? Stop and think, and that's what the share shover tells you so glibly. Our advice to you is don't be a "sucker." Dividend paying shares are not peddled around."

A lady in Colorado wrote asking about a hundred questions, and among them this: Would an American lady be allowed to stake out a silver claim? She got this answer: "No objection at all. However, ladies in Cobalt take to house-keeping in preference to mining and we do not think any of them care to pros-

pect. But a lady can prospect if she wants to. It's a mere matter of taste."

Replying to contemporaries and friends who had said nice things, the editor says: "It is nice to feel that the 'boys' are with us, and we wish to assure them that the Free Press is a goer, and will keep abreast of the times or lose a leg."

There are no "To Let" signs on houses or tents in Cobalt. In fact there appear to be too few habitations for the applicants. The "Free Press" thus describes it: "Talk about rents being high in Toronto. Bah! If you want a one story long shanty in Cobalt sixteen by twenty, with lots of ventilation between the logs, and a stove pipe for a chimney, it's a matter of twenty-five or thirty dollars a month rent in advance."

"He's a goer, is this fellow. Everything is done on the jump in Cobalt. Here is an illustration amongst the many. A jeweler from Ottawa struck Cobalt for the first time at 3.30 p.m., Monday. By six o'clock he had purchased a place of business at a sky high figure. Tuesday he got his goods in order, on Wednesday he was up to his eyes in work, and still more customers crowding in. He's a pacer, and Cobalt is the place where you must get your gait on, or get run over."

But the editor has some rights, and does not propose to be jumped on by people who think they have been overlooked. He heads the following item, "Copper Cliff News," from which it may be guessed that the complainer is living at the Cliff: "We got the d—

FERNIE, B.C. DEBENTURES.

Tenders will be received by the undersigned up to Thursday, March 8th, 1906, for the purchase of \$45,000.00 Debentures of the City of Fernie. These debentures will bear interest at the rate of five (5) per cent. per annum payable yearly. Principal will be repayable as follows: \$40,000.00 Sewer Debentures at the expiration of 30 years. \$5,000.00 Fire Equipment Debentures at the expiration of 10 years. The highest or any tender not necessarily accepted. Tenders will be received for the whole or any part of either issues.

For further particulars address,

JOHN W. NUNN,
City Clerk,
Fernie, B.C.

Fernie, B.C., December 22nd, 1905.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | **TORONTO**



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, and Teas.

Vertical text on the right edge of the page, partially cut off, containing fragments of an advertisement or notice.

this week from a subscriber for not chronicling the arrival of a friend of theirs to town. By the pipers that played before Moses! what are some people made of? Do they think for a moment that we have nothing else to do but stand in their back yard and watch their exits and their entrances. (Hem?—Shakespeare) Not by a jugful. If you have a friend visiting you, and care to have it noted in this paper, the least you can do is to inform us at this office and we will be only too glad to publish it. That's what we are here for and not for the benefit of our health."

TRADE NOTES.

Among the inquiries relating to Canadian trade received at the Canadian Government office, at 17 Victoria Street, London, were these: Manufacturers of steam motor wagons desirous of opening up a trade in Canada are seeking a good agent. The machines can be used as feeders to railways and by farmers for driving agricultural machines, threshers, etc.; a Scotch firm has asked to be put in touch with reliable agents in Montreal and Toronto having a knowledge of the linen and jute trade; a London house is desirous of getting in touch with reliable firms in Canada who are open to take up an agency for motor tyres; an important London firm in the wholesale grocery, wine and spirit trades is anxious to appoint a firm in Canada to act as their agents for wines and spirits.

From the City Trade Branch, at 73 Basinghall Street, London, E.C., these: A Liverpool firm wishes to receive consignments of Canadian hay, and would be pleased to hear from Canadian shippers; a firm at Trieste, Austria, is prepared to submit samples and quote C.I.F. prices for olive oils of all kinds; a Yorkshire company making patent valves and boiler mountings desires Canadian resident agent; a firm of importers in Antwerp would be pleased to hear from Canadian shippers of grain, seeds, hay and fruits wishing to develop trade in Belgium; a London firm manufacturing tarpaulin cloth wishes to get into touch with suitable Canadian firms to take up the sale of these goods; a Lancashire firm enquires as to the production of magnesite in Canada and desires the addresses of shippers, if any; a north country firm purchasing edge tool and file handles, hammer and pick shafts and hay fork, spade and shovel handles invites quotations from Canadian makers.

THE FIRE INSURANCE AT RISK IN LONDON, ENGLAND.

An interesting list in the latest issue of our contemporary, the "Review," shows the amount of insurance done by some seventy-two fire underwriting companies in London, England, and the sum contributed by each company to the maintenance of the London Fire Bri-

[FIRE]
German American
Insurance Company
New York

CAPITAL
\$1,500,000
NET SURPLUS
5,841,907
ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

gade. The total risks in force on London property amount to £1,023,041,470, or more than five thousand millions of dollars, and the contributions made by the companies are at the rate last year of £35 per million of the gross insurance, totalling £35,806. The largest contribution, £3,804, is made by the Sun Fire Office, which has the enormous amount of £108,687,806 at risk in London; next comes the Alliance, with £82,215,000; the Phoenix, with £72,603,000; the Royal, with £72,274,000; then the "Law" and the "County" companies; the Commercial Union with £48,411,000; the North British & Mercantile, with £43,186,000, and the Liverpool & London & Globe with £40,119,000. The Western, of Toronto, which writes a million and a half sterling in the London district, contributes £51. The Phoenix, of Hartford, is also in the list.

SALE OF TIMBER LIMITS.

Timber limits belonging to the Lumsden estate were offered for sale in the Russell House, Ottawa, on the 13th. There was a big gathering of lumber magnates. Lot 1, 96 square miles, situated on Hay Bay, Ottawa river, was withdrawn, the reserve bid not being reached. The highest bid was \$188,000. Lot 2, 166 square miles, Snedden and Bauchene rivers, sold to the Hawkesbury Lumber Company and the W. C. Edwards company for \$200,000. Lot 3, on the Nippewa, 25 square miles, no bid.

Wm. Clark & Son's woolen mill at Crook's Hollow, near Dundas, Ont., has been burned down.

Mercantile Summary.

A business block in Montreal owned by the Canadian Pacific Railway and occupied by Delessand's hotel and several stores was on the 13th inst. destroyed by fire. The loss is calculated at \$50,000.

A couple of small failures are reported from St. John, N.B. James Brickley, tobacconist, has assigned to the sheriff, and Nye & Whelpley, harnessmakers, have suspended payment. The liabilities in both cases are small.

A late despatch to the "Globe" said that fire had broken out in an important business block on King Street, St. John, N.B., and that several concerns had been burned out, including, it is said on the wires, Brock & Patterson, wholesale milliners, the American Clothing Co., and J. N. McDuffee, jeweller.

According to a Canadian Associated Press cable the British Fire Protection Committee offered prizes for the best fable on the subject of "Fire Protection," and 286 competitors entered. The consolation prize of a bronze medal and three guineas for the best fable from the colonies was awarded to J. W. Bengough, of Toronto.

In the case of the frightful calamity to the Brazilian warship is it not highly probable that the true cause of the blowing up of the ship was a diversion of an electric current into the magazine, asks the "Insurance Spectator." The electricity installations in warships are a constant threat on account of the risk to the magazines.

After clerking for eight years Wilfred Gendron began business for himself

COBALT

THE GREAT SILVER MINING CAMP
Write To-day for Free 32 Page Illustrated Book of Reliable Information
To B. B. HARLAN & CO., Toronto


LISTED STOCKS AND BONDS.

Commercial Union
Assurance Co., Limited,
 of LONDON, Eng.
Fire - Life - Marine
 Capital and Assets over \$35,000,000
 Canadian Branch—Head Office, MONTREAL,
 JAS. MCGREGOR, Manager
 Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
 Gen. Agent for Toronto and County of York.

CALEDONIAN
Insurance Co., of Edinburgh.
 The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
 LANSING LEWIS, Manager.
 J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
 Temple Bldg., Bay St., TORONTO.
 Telephone 2309.

Northern Assurance Co.
 Of London, England.
 Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
 Capital and Accumulated Funds \$46,115,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,525,000
 Deposited with Dominion Government for the Security of Policy-holders 283,500
 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
 ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets \$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited
 Hon. J. R. STRATTON - PRESIDENT
 J. K. McCUTCHEON - MANAGING-DIRECTOR
 I. B. KIRBY - SECRETARY

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 Total Net Assets \$ 319,377
 Amount of Risk 16,231,751
 Government Deposit 35,965
 JOHN FENNELL, President.
 GEORGE C. H. LANG, Vice-President.
 W. H. SCHMALZ, Mgr.-Secretary.
 JOHN A. ROSS, Inspector.

WANTED
 A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

BANKS	Share	Capital Authorized	Capital Subscribed	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Feb. 12, 1906
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	2%	140 1/2
Nova Scotia	100	3,000,000	2,570,000	2,500,000	4,200,000	5%	290 295
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,400,000	4%	224 1/2
Montreal Feb. 9							
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,600,000	4%	160 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	2,000,000	3%	154 1/2
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	500,000	3%	169 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3%	166 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5%	259 1/2
Molson	50	5,000,000	3,000,000	3,000,000	3,000,000	5%	225 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3%	141 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3%	143 1/2
Toronto Feb. 15							
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3%	179 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5%	278 1/2
Hamilton	100	2,500,000	2,466,000	2,444,000	2,444,000	5%	227 1/2
Imperial	100	4,000,000	3,990,000	3,850,000	3,850,000	5%	227 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	5%	138 1/2
Ottawa	100	3,000,000	2,933,000	2,873,000	2,873,000	5%	227 1/2
Sovereign	100	4,000,000	1,525,000	1,617,000	479,000	1 1/2%	145 1/2
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5%	235 1/2
Toronto	50	4,000,000	3,500,000	3,481,000	3,881,000	5%	249 1/2
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3%	123 1/2
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3%	130 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	250,000	2%	107 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,800	60,000	4%	168 1/2
Huron & Erie Loan & Savings Co.	50	5,000,000	3,750,000	2,350,000	1,350,000	4%	121 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3%	121 1/2
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3%	110 1/2
London Loan Co. of Canada	50	679,700	679,700	679,700	16,000	3%	128 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3%	128 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2%	170 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3%	105 1/2
Imperial Loan & Investment Co. Ltd.	100	1,250,000	839,850	725,155	64,000	3%	122 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3%	85 1/2
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5%	85 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	855,000	85,180 1/2	3%	98 1/2
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765 1/2	3%	98 1/2
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	10,140,000	3%	172 1/2
Toronto Railway	100	7,000,000	7,000,000	6,600,000	400,000	1 1/2%	117 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	18,000,000	1 1/2%	117 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	500,000	2%	143 1/2
Bonds	100	6,000,000	5,500,000	5,500,000	5,500,000	4%	96 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,084,000	2 1/2%	155 1/2
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2 1/2%	149 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	5,000,000	4%	150 1/2
Stock	100	6,000,000	6,000,000	6,000,000	6,000,000	4%	150 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	33,000	5%	90 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5%	31 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3%	76 1/2
preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3%	87 1/2
bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	4%	81 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	15,000,000	4%	70 1/2
preferred	1000	3,000,000	3,000,000	3,000,000	3,000,000	4%	70 1/2
bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	4%	70 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	5,000,000	4%	106 1/2
preferred	100	2,000,000	2,000,000	1,000,000	1,000,000	4%	99 1/2
bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	2,500,000	3%	450 1/2
Canada North West Land, preferred	50	1,678,000	1,678,000	1,678,000	1,678,000	3%	106 1/2
common	25	1,467,000	1,467,000	1,467,000	1,467,000	3%	106 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3%	82 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	3,132,000	3%	207 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	4%	124 1/2
Niagara Navigation Co.	100	1,000,000	705,000	705,000	705,000	4%	155 1/2
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	350,000	3%	85 1/2
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3%	67 1/2
Mexican Light and Power Co. bonds	100	12,000,000	9,500,000	9,500,000	9,500,000	4%	81 1/2
stock	100	12,000,000	14,000,000	14,000,000	14,000,000	4%	81 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	6,000,000	4%	81 1/2
bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	4%	81 1/2
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	4%	94 1/2
Mont. Street Railway	50	10,000,000	7,000,000	6,500,000	6,500,000	4%	187 1/2
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	4%	102 1/2
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	4%	115 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	4%	115 1/2
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	4%	61 1/2
common	100	2,000,000	2,000,000	2,000,000	2,000,000	4%	61 1/2
Mackay, common	100	50,000,000	27,436,000	27,436,000	27,436,000	4%	74 1/2
preferred	100	50,000,000	37,922,000	37,922,000	37,922,000	4%	74 1/2
(a) After deducting \$938,856 for re-insurance.							
(b) Including a bonus of 2 per cent.							

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on February 15th, 1906.

BANKS	Share	Capital Authorized	Capital Subscribed	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	500,000	500,000	500,000	825,000	6%	296 3/4
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4%	136 1/4
St. Stephen's	100	200,000	200,000	200,000	45,000	2%	181 1/2
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3%	181 1/2
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	331,000	4%	181 1/2
Banque St. Jean	100	1,000,000	500,000	500,000	10,000	3%	181 1/2
Banque St. Hyacinthe	100	1,000,000	504,900	490,000	75,000	3%	181 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3%	181 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4%	181 1/2
Western	100	1,000,000	550,000	550,000	250,000	3%	181 1/2
Crown Bank of Canada	100	2,000,000	791,000	737,000	nil.	3%	181 1/2
Home Bank of Canada	133	1,000,000	611,000	413,000	nil.	3%	181 1/2
Northern Bank	50	2,000,000	1,000,000	519,000	nil.	3%	181 1/2
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	630,000	630,000	250,000	250,000	3%	122 1/2
Rio de Janeiro bonds	25	25,000,000	16,680,000	16,680,000	16,680,000	4%	80 1/2
stock	25	25,000,000	17,800,000	17,800,000	17,800,000	4%	80 1/2
Havana Elect. preferred	50	5,000,000	5,000,000	5,000,000	5,000,000	6%	81 1/2
common	50	7,500,000	7,500,000	7,500,000	7,500,000	3%	81 1/2
Centre Star	1	3,500,000	3,500,000	3,500,000	3,500,000	4%	38 1/2
St. Eugene	1	3,500,000	3,500,000	3,500,000	3,500,000	4%	38 1/2
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3%	74 1/2
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	4,698,000	4%	106 1/2

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STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000

WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.

LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA ALBERTA SASKATCHEWAN - MANITOBA

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd.
Winnipeg, Vancouver

THE COMMERCIAL
THE WEEKLY FINANCIAL COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, - - - President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply, -GEO. B. WOODS, -Managing-Director.

THE
**Ontario Accident and
Lloyds Plate Glass**

**ACCIDENTS
AND
DISEASE.**

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

tain on the charge of setting fire to his lumber yard at Lavoy in December with the intention of defrauding the Commercial Union Insurance Company of the insurance on the lumber.

It is stated by the London "Review" of February 2nd that a special meeting of the Norwich Union Fire Insurance Society was held at Norwich for the purpose of considering the advisability of confirming arrangements, provisionally entered into, for the amalgamation of the Scottish Imperial Insurance Company with the society. The amalgamation, which has been for some time under consideration, was confirmed.

A compromise arrangement is being sought by A. J. Prefontaine & Co., general dealers, of Beloeil Village, Que. Mr. Prefontaine was at one time a prominent trader of the locality, but made heavy losses in the hay export business, and failed in 1899, owing something like \$27,000. Since then he has done a small shoe trade under cover of his wife's name, and his present in-

debtedness is, perhaps, not more than \$3,500.

It is stated that the aggregate value of the contracts for the two sections of the National Transcontinental Railway for which tenders are being invited will run from twelve to fourteen million dollars. For the Winnipeg section a deposit of \$400,000 is required with the tender; for the Quebec section \$225,000 and for the steel bridge across the Cap Rouge Valley, \$35,000.

It is hoped at the Soo that the Lake Superior Corporation will be able to complete their two new open-hearth furnaces, increasing the capacity of the steel plant by 25 per cent., by early in August. The company is also contemplating the building of fifty or more coke ovens, and is asking the Government to rebate the duty on coal for that purpose. With these proposed improvements completed, at least five hundred more men would be required.

A letter of Monday last written at Amherstburg, on Detroit river, says: "Truly we are having a May-like February, and are kept wondering whether we shall have, this winter, any really disagreeable wintry weather. The roads have again worn smooth and the air is balmy. The daily steamers between Detroit and Cleveland advertise to start running on the 15th, but of course Boreas and Jack Frost, powerful pair that they are, may easily put a stop to that."

A general storekeeper of Pont Rouge, Que., named Antoine Garneau, has assigned to V. E. Paradis, Que. He has been in trade some twenty years, and was for a long time associated in partnership with a brother, but upon separating several years ago the latter apparently took most of the business with him. The liabilities of Antoine are reported at \$7,100, with nominal assets of only some \$4,000. Pont Rouge (Red Bridge) is in the county of Portneuf, west of Quebec city.

The annual meeting of the Montreal Cotton Company took place on Tuesday last. It was stated that the surplus over liabilities now amounted to \$845,000. The sales during the year amounted to \$2,341,000, while the cloth on hand was valued at \$577,000. The number of directors was increased from seven to nine by the addition of Senator L. J. Forget, vice-president of the Dominion Textile Company, and Mr. C. B. Gordon, its managing director, this company having obtained such a large amount of stock that it was felt that representation on the board should be granted. It was explained, however, that this does not mean that the two companies have come together in any way.

-A meeting of business men was held this week in the town of Ayr, Ont., the intention being to form a business organization. At a fairly representative gathering a board of trade was formed.



has had another prosperous year as may be seen from the following table:

Insurance written in 1905..	\$ 6,014,576
Gain over 1904.....	1966,408
Insurance in force Dec. 31st, 1905.....	44,199,955
Gain over 1904.....	3,722,985
Cash income for 1905.....	1,956,519
Gain over 1904.....	231,211
Total Assets, Dec. 31st, 1905.....	9,296,092
Gain over 1904.....	1,075,562
Surplus (Company's Standard).....	954,001
Gain over 1904.....	181,928
Surplus (Government Standard).....	1,263,905
Gain over 1904.....	214,504

Mr. Goldie was elected president; C. McGeorge, vice-president; A. E. Watson, first vice-president; and James G. Farr, treasurer.

-Rodney-Do you have trouble with "shall" and "will?" Dickey-Nope; my wife says "you shall," and I say "I will."-Puck.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION,**
LIMITED
MONTREAL - - TORONTO

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SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	\$717,492.23	Surplus by Government: Standard	2,921,810.00
Increase over 1904.	1,155,556.04	Life assurances in force....	95,290,894.71
Assets at 31st December...	21,309,384.82	Increase over 1904.	9,953,231.86
Increase over 1904	3,457,623.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,772 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
 Chief Agents
 For the Dominion,



164 St. James St.,
 MONTREAL.

Western

Incorporated 1851

FIRE AND MARINE

Assurance Co.

Head Office	Capital - -	\$1,500,000 00
Toronto	Assets, over -	3,300,000 00
Ont.	Annual Income	3,890,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director
 C. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - - - -	\$850,000.00
Assets - - - - -	\$2,043,678.59
Losses Paid (since organization)	\$25,868,544.80

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K C., LL.D.
 Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.
 P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.
 W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John, N. B.
 ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income.....	1,840,440
Death Claims.....	612,440
Matured Endowments.....	159,615
Addition to Funds.....	638,465
Total Funds	\$10,002,385

Full report may be secured on application.
 Security Guaranteed.
 Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, \$151,663,477.29

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New

York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

Significant Facts.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$105.83 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
\$1,502,484.00	per day in New Insurance Written.
\$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
\$77,275.94	Per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total assets \$79,252,646 00
 Canadian investments ... 8,280,742 00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.
 Manager and Chief Agent in Canada—
 RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

Insurance Company of North America, PHILADELPHIA.

Capital \$ 3,000,000.00
 Assets, January, 1905 12,008,542 36
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.87
 Losses Paid since Organization, over \$120,000,000.00
 Equal to 190 Tons of Pure Gold
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$64,000,000
 CLAIMS PAID EXCEED \$22,500,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH, HEAD OFFICE MONTREAL.
 J. CARPNER THOMPSON, Resident Manager
 W. J. JACKSON, Deputy Manager

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY.
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 FIRE
 SECURITY UNEXCELLED
 J. CARPNER THOMPSON, Managing Director
 W. J. JACKSON, Secretary

THE PELICAN and BRITISH EMPIRE LIFE OFFICE
 has a vacancy for the position of **Provincial Representative** for Nova Scotia.
 A. McDougald, Manager, Montreal

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
 D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
 Head Office, Canada Branch, Montreal.
 TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN FIRE Founded A.D. 1710
 INSURANCE OFFICE
 Head Office, Threadneedle St., London, Eng.
 Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds \$7,000,000.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
 H. M. BLACKBURN, - - - Manager
 J. A. STEWART, - - - Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephone M. 178.
 Agents Wanted in all Unrepresented Districts.

The Northern Life ASSURANCE CO.
 Closed the half year showing over 25% more insurance issued than the same period last year.
 Its policies just meet the wants of the people and are easily sold.
 A few good producing agents can secure liberal contracts in desirable territory.
 Head Office, - LONDON, Ont.
 JOHN MILNE, - Managing Director.

A Policy - Holder's Company
 The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$800,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.
 Home Office - Toronto, Ont

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY
 Has several good General and Special Agencies for productive men. Liberal contracts. Address (confidentially if desired),
DAVID BURKE, A.I.A., F.S.S.,
 General Manager, MONTREAL.

CONSERVATIVE PROGRESSIVE FAITHFUL
 Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
 Agents of like inclination cordially welcomed.
UNION MUTUAL Life Insurance Co. Portland, Maine.
 FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
 WALTER I. JOSEPH, Manager, 151 St. James Street. - Montreal.
 For Agencies in Western Ontario, apply to
 W. J. PECK, - - - Manager
 17 Toronto Street, - TORONTO.

PHENIX Insurance Company Of Brooklyn, N. Y.
 WOOD & KIRKPATRICK, Agents. TORONTO

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG
 27-29 Wellington St. East, Toronto